BT Panorama Investments

Investor Guide

Dated 1 July 2026



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 or the BT Panorama mobile app.

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 BT Panorama Investments (**Panorama Investments**). Panorama Investments provides a choice between the Focus, Compact and Full menus, which offer different investment options and different administration fees. In this Investor Guide, a reference to Panorama Investments refers to the Focus, Compact and Full menus, however you may only choose one menu within a single Panorama Investments account. In this Investor Guide, BTPS 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.

By registering with Panorama and selecting the sponsored holding option, we will provide you with Clearing House Electronic Sub-Register System (**CHESS**) sponsorship. Further, you agree to be sponsored for ASX Settlement purposes by the Administrator. The terms of the Sponsorship Agreement are included in the Additional Information and Terms Booklet.

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 assets, with you retaining beneficial ownership of these assets).

The role of BTPS as custodian, and the role of the sub-custodian, 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 (other than listed securities held as sponsored holdings) 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 Hongkong 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 is 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 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 transaction account, as set out in the BT Cash Management Account and BT Cash Management Account Saver 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 that are either:

- within Australia both at the time of receiving the Investor Guide (whether in hard copy or electronically) and their application being submitted, or
- overseas and have appointed an Australian resident attorney and instructed them to apply for a Panorama Investments account on their behalf.

If you are overseas at the time of submitting your application or if you leave Australia either temporarily or permanently after your Panorama Investments account has been opened, you must obtain advice about any local restrictions that apply before applying for, continuing to invest in or transacting through Panorama Investments.

You must be an Australian resident to hold listed securities in your Panorama Investments account under the custodial and sponsored holding options. If you become a non-resident the Administrator will transfer any assets held under these options to the nominee holding option.

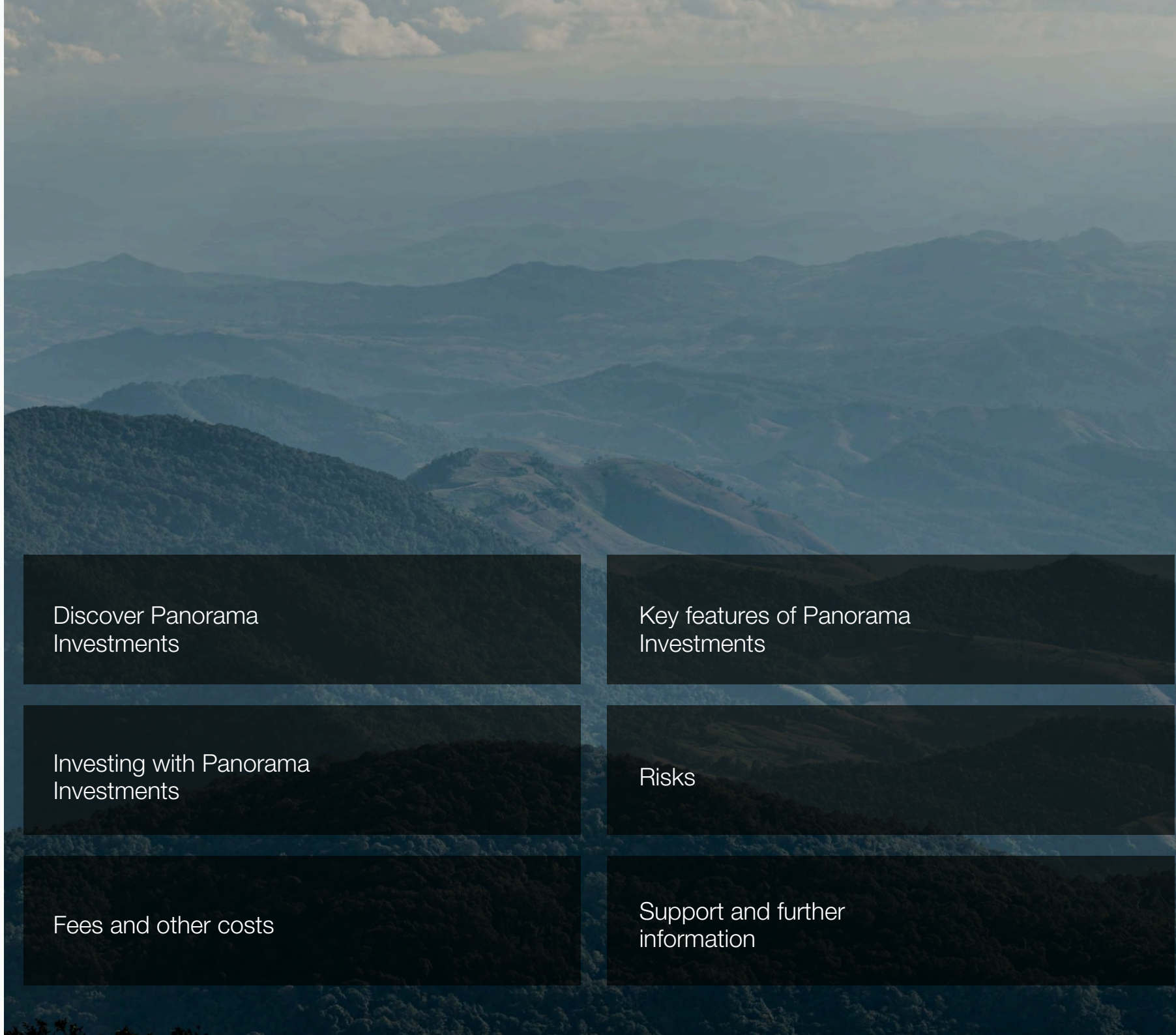
You must have a relationship with a distributor or an authorised adviser in order to start using Panorama Investments. If the relationship ends, the terms and conditions applicable to your Panorama Investments account may change, including that you may (but not necessarily will) be charged higher fees 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 a financial adviser?’ in the ‘Support and further information' section of this Investor Guide.

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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Fees and other costs

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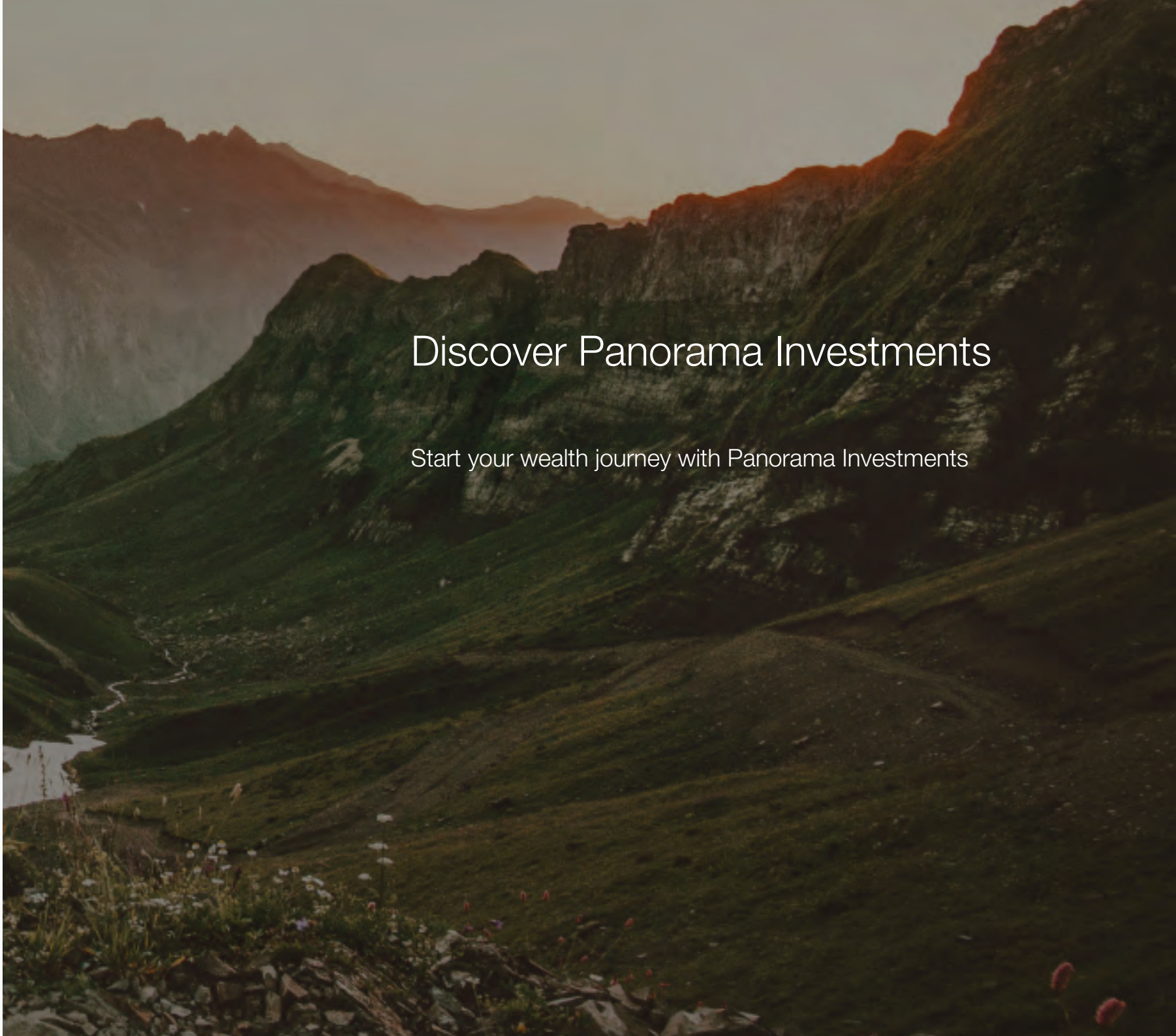
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Welcome to Panorama Investments

Starting with Panorama Investments

This document, referred to as the '**Investor Guide**', is the IDPS Guide for Panorama Investments, which is an Investor Directed Portfolio Service (**IDPS**). It's designed to introduce you to the features, benefits, risks and fees and costs associated with Panorama Investments.

To start your journey with Panorama Investments:

- read this Investor Guide and other documents to help you understand how Panorama Investments works. See 'What you should read' in this section.
- talk to your financial adviser (if you have one) to help you get the most out of the features of Panorama Investments.
- define your investment goals and identify the steps needed to achieve them.

Once you're ready to open a Panorama Investments account, submit your application online. You can 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.

When your application is accepted and you make your initial deposit into your account, you become an investor in Panorama Investments.

Once you have opened an account, you can log into your account online at panoramainvestor.com.au.

Who plays a part in your journey?

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.

Your adviser

If you're investing in Panorama Investments through a financial adviser (referred to in this Investor Guide as 'your adviser') they can:

- help you develop and implement a suitable investment strategy.
- advise you on which investments are right for you.
- 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, view and upload documents into your document library, categorise contributions and payments, and in some cases share information about your SMSF assets that are not on the Panorama operating system. Your accountant, however, can't perform transactions on your Panorama Investments account.

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A service that's easy to use

Panorama Investments empowers you to access, organise and manage your investments.

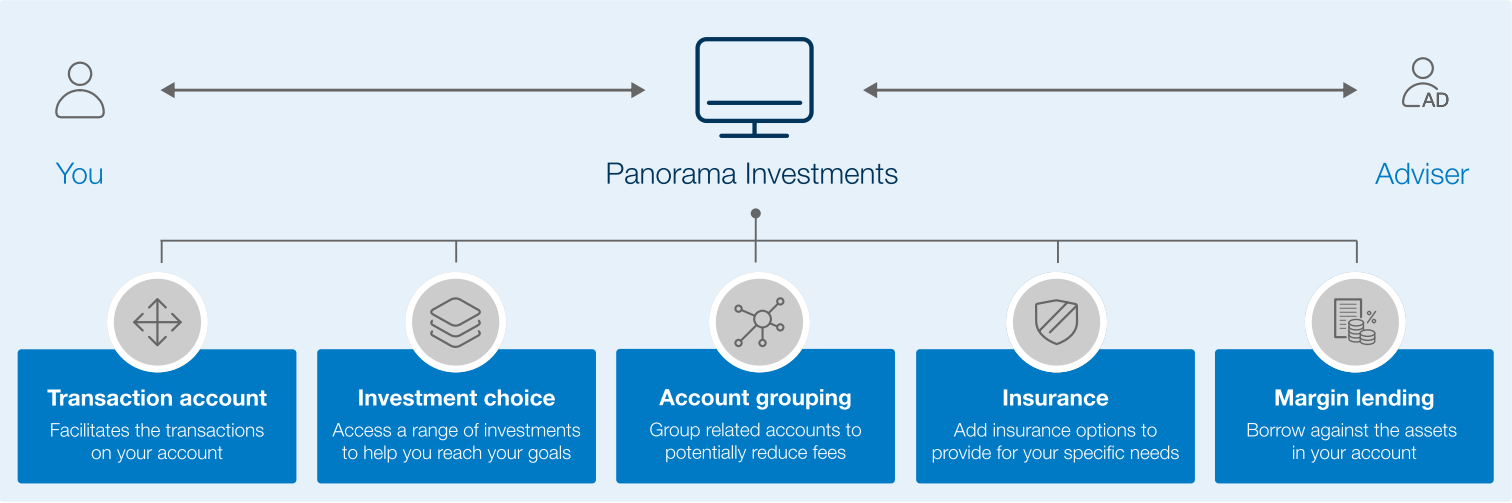
If you have a financial adviser, they play an important role in managing your Panorama Investments account and helping you define and reach your goals. Your adviser can help you make the most of the features and investments available to you.

You can:

- Monitor your account online.
- Issue instructions (through your adviser or directly to us) to make certain changes to your account.
- Update your personal information.

Your adviser can:

- Work with you to develop an investment strategy tailored to your personal goals.
- Implement investments and strategy on your behalf.
- Provide oversight and management of your account.



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What you should read

Before applying for an account, it's important you read the following documents:

Document	What it contains
Investor Guide (this document)	This Investor Guide provides general information about Panorama Investments and should be read in conjunction with the documents outlined below.
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. It is available free of charge from your adviser, at bt.com.au/panorama or by contacting us.
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. Refer to the relevant product disclosure statement or other disclosure document for each investment, available free of charge from your adviser, at bt.com.au/panorama or by contacting us.

Other helpful documents

Document	What it contains
BT Cash Management Account and BT Cash Management Account Saver and related Payment Services Terms and Conditions	The BT Cash Management Account and BT Cash Management Account Saver and related Payment Services Terms and Conditions contains important information about BT CMA which you should consider before investing in Panorama Investments. It is available free of charge from your adviser, at bt.com.au/panorama or by contacting us.
Margin lending disclosure	If you choose margin lending through Panorama Investments, read the applicable margin lending product disclosure statement or other disclosure document for important information about the benefits and risks of margin lending.
Disclosure about available insurance options	If you're considering insurance cover through Panorama Investments, read the product disclosure statement or other disclosure document of the relevant insurance provider, available free of charge from your adviser or the relevant insurance provider.
Target Market Determination	The Target Market Determination (**TMD**) outlines the intended target market for Panorama Investments. You can obtain a copy of the TMD free of charge from your adviser, at bt.com.au/tmd or by contacting us.
Panorama Financial Services Guide	The Panorama Financial Services Guide describes the types of financial services that may be provided in relation to your Panorama Investments account. It is available at bt.com.au/panorama or by contacting us.

For more information about updates to these documents refer to 'Updates to this Investor Guide' in the inside front cover of this Investor Guide.

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Key features of Panorama Investments

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Features and benefits of Panorama Investments

Panorama Investments offers a range of features to help manage your investments your way.

Digital solution	– **Online access:** Panorama Investments helps you and your adviser manage your investments and account in one convenient location on the device of your choice. – **Automated features:** Includes automated drawdown and reinvestment strategies to help manage your cash balance and investments efficiently.
Simplicity	– **Making it easier for you**: We take care of the day-to-day administration of your Panorama Investments account. – **Consolidated reporting:** Make tax time easier with consolidated reporting of all investments held in your Panorama Investments account.
Security	– **Security measures**: Panorama's security features, including multi factor authentication and real-time monitoring of transactions, help keep your investments safe and secure. – **Protection**: With support from Westpac group's enterprise security risk management system, Panorama offers robust protection against cyber and financial crime threats.
Service and support	– **Adviser tools**: Advisers have access to enhanced reporting, financial planning software integration, and online service tracking to deliver services to you. – **Help your way**: We're committed to helping you and your adviser in a way that works for you. We offer click to chat, email and phone support for when you need help.
Transparency and reporting	– **Detailed reporting**: Provides consolidated views and detailed reports on your investments, including performance returns and transaction history. – **Regular updates**: Access to current information such as market news, listed security pricing, and company information.
SMSF support	– **Collaboration**: If you're invested in Panorama Investments as trustee of an SMSF, you can grant your accountant access. You, your adviser and your accountant can collaborate via your Panorama Investments account at bt.com.au/panorama. – **Secure document library**: Store copies of documents in a secure online document library for easy access by you, your adviser or your accountant.

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Other features of Panorama Investments

Making it easy to monitor and manage your investments

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 Panorama Investments account functionality' in the 'Features' section of the Additional Information and Terms Booklet.

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 product disclosure statement or other disclosure document of the relevant insurance product, available from your adviser or the relevant insurance provider.

Insurance through Panorama Investments may not be available to every investor. You can find out if insurance cover is available from your adviser.

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Margin lending

Gearing, via a margin loan, can be a growth strategy that allows you to unlock the value of your Panorama Investments account. By using the value of your Panorama Investments account's assets to borrow money from a margin lender, you will have more money to invest in managed funds, managed portfolios and listed securities, which can potentially increase your returns and diversification.

While margin lending increases the potential return on investments, it is important to recognise that margin lending can also increase your potential losses. Ask your adviser, or contact us, to find out about how margin lending works and read the relevant product disclosure statement to determine whether it is suitable for you.

Margin lending is not available to all investors or SMSF accounts.

Make regular investments

You can set up automated regular investments into your existing managed funds, managed portfolios or tailored portfolio assets from your transaction 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 the investments you hold in your Panorama Investments account.

You can do this by setting up:

1. automatic reinvesting and/or
2. a regular investment plan

You can establish and operate automatic reinvesting to invest excess cash above a predetermined amount set by you.

You can also establish and operate a regular investment plan to invest a fixed dollar amount set by you.

If you are investing in Panorama Investments through a financial adviser, they will establish and operate these automated regular investments for you, based on your instructions.

Each time you place an investment in a managed fund or managed portfolio under a regular investment plan or automatic reinvesting, you may not have the current disclosure document for that fund. You can access the current disclosure document by logging into your account at panoramainvestor.com.au, by requesting a copy from your adviser or by contacting us.

For further information on making regular investments into your account, refer to 'Automated regular investments' in the 'Additional information on investments' section of the Additional Information and Terms Booklet.

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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:

- **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, external assets and additional SMSF information (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.
- **External assets and additional SMSF information** – an accounting software connection may be established that automatically feeds external asset and certain additional SMSF information recorded in that software through to your SMSF's Panorama Investments account. The connection allows you to view your SMSF assets that are held externally to your Panorama Investments account. Additional SMSF information will also be available for you to view such as member balances, contribution caps and pension limits so that you, your adviser or your accountant can view the information alongside your Panorama Investments account.

  Note SMSF liabilities or other accounts on the Panorama operating system are not included in the accounting software connection information (even if they are stored in the accounting software) and are therefore not displayed alongside your Panorama Investments account as external assets when you login to your account at panoramainvestor.com.au.

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

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BT Panorama mobile app

Use the BT Panorama mobile app to access your Panorama Investments account anytime, anywhere, with features including:

- View your total portfolio balance and performance by investment.
- Drill down into market information for listed securities and managed funds in your portfolio for a quick snapshot of the latest prices, asset performance, and other key information.
- Make payments, deposits and schedule transactions, and add payee and BPAY® accounts.
- Apply filters to view transaction history and details.
- View and update personal details, where authorised.
- View messages, forms and requests, consent requests and alerts.
- Review and download your statements and disclosure documents.
- Ask Blue, BT's virtual assistant, or chat to a consultant.

Please note that not all features available to you when you log into your account at panoramainvestor.com.au are available on the mobile app.

Download the BT Panorama mobile app by scanning the QR code with your smartphone camera:

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Document library

The document library is a secure, shared online facility where you, your adviser and your accountant, as applicable, can collaborate, store and access important 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. Intuitive filters and search functionality make it easy for you to locate documents.

All documents stored in the document library are retained for a minimum of five years, depending on the document type, and deleted once they have reached the end of their retention period. Contact us for more information about the retention periods applicable to documents stored in the document library.

Please note, retention periods may change in the future.

Reporting

View the latest information about your Panorama Investments account online, anytime, by logging into your account at panoramainvestor.com.au or via the BT Panorama mobile app.

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
- details of any insurance policies and margin loans 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.

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Tools to help manage your investments

Panorama Investments provides access to a range of tools to help you get the most out of your account.

Talk to your adviser about how the tools outlined below can help enhance your investment experience with Panorama Investments.

Online consent	You can collaborate with your adviser to review and provide your consent online to changes on your Panorama Investments account. If your adviser uses online consent, you will receive an 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, which is available when you log into your account at panoramainvestor.com.au or via the BT Panorama mobile app. 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.
Tailored portfolios	The tailored portfolios tool allows a managed discretionary account (**MDA**) provider appointed by you to implement your investment strategy, by buying and selling assets on your behalf.[1] Your adviser can help you select an MDA provider and design your investment strategy, based on your investment objectives.[2] Assets in your Panorama Investments account that are managed on your behalf using the tailored portfolios tool are referred to as 'your tailored portfolio' in this Investor Guide.
Adviser portfolios	Adviser portfolio tools enable your adviser to link and manage your Panorama Investments account in line with a 'model portfolio' with predetermined allocations to a collection of assets (referred to as 'your adviser portfolio' in this Investor Guide). The tools allow the assets in your Panorama Investments account to be periodically rebalanced, which results in the acquisition or sale of assets according to your adviser portfolio.

1 The MDA provider you appoint (under a separate agreement to which we are not party) will be solely responsible for the MDA service. We will act on the instructions of your MDA provider whom you appoint and request to make investment decisions on your behalf. The MDA provider can also provide MDA services in connection with your Panorama Investments account outside of the tailored portfolios tool.

2 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 transaction account.

Not all advisers or MDA providers may have access to these tools. For more information speak to your adviser or MDA provider and refer to the 'Additional information on Investments' section of the Additional Information and Terms Booklet.

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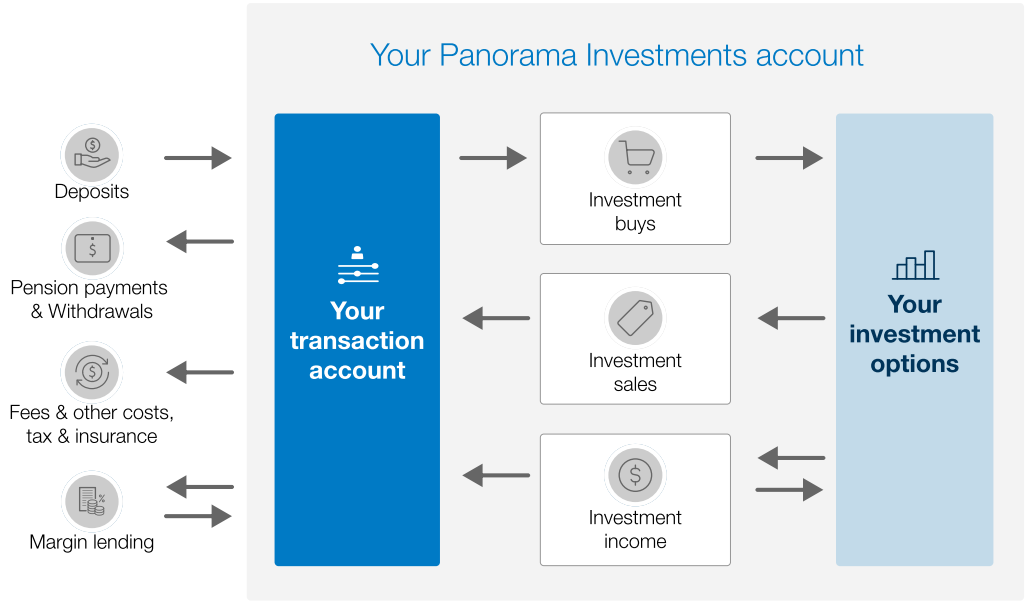
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Your transaction account

How your transaction account works

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 transaction account', and facilitates many of the transactions that you (or your adviser acting on your behalf) can perform. Your transaction account is transactional in nature and is not intended to be used as an investment option.

Deposits you make into your Panorama Investments account will be deposited into your transaction account. When you request payments from your Panorama Investments account, these will be withdrawn from your transaction account[1]. Your transaction account may also be used to settle your investment transactions[2].



You can:
- Deposit and withdraw from your transaction account via BPAY, direct debit or direct credit
- Automatically pay for fees and costs from your transaction account without selling your investments

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Your adviser can:
- Buy and sell investments on your behalf
- Set up a regular investment plan
- Manage drawdown strategies
- Update preferences on investment income
- Manage payments and withdrawals

1 Certain payment types are not available to you if you have a margin loan linked to your Panorama Investments account. Refer to 'Linked accounts' in this section for more information.
2 Transactions using the tailored portfolio tools will be settled using the portion of your transaction account allocated to your tailored portfolio.

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Your transaction account

Minimum transaction account balance

The Administrator requires you to keep a minimum balance of $2,000 in your transaction account (excluding any portion allocated to a tailored portfolio). This is to ensure you have sufficient money available to cover fees and costs and any other payments. Generally, one-off investment transactions and withdrawals will not be processed if there are not sufficient funds in your transaction account.

Linked accounts

Your transaction 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.

If you have a margin loan linked to your Panorama Investments account, one of the linked accounts will be set up for the margin loan. As the Administrator of Panorama Investments, we will facilitate approvals from the margin lender for withdrawals to linked accounts you request. In addition we have removed your ability to make repeat payments, or schedule payments for a future date to other linked accounts that are not the margin loan. This is a requirement of the margin lender.

Similarly, BPAY, Pay Anyone and direct debits out of your transaction account are not available where your Panorama Investments account is linked to a margin loan (except for direct debits to the linked account that is the margin loan, which are permitted).

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Your transaction account

Deposits

You can make deposits into your Panorama Investments account in the following ways:

BPAY	Direct debit	Direct credit
BPAY into your transaction account using our BPAY Biller Code and your individual Customer Reference Number (**CRN**). – Biller Code: 220186 – CRN: Your account number. Provided to you online once your Panorama Investments account is activated.	You can set up a direct debit online from a linked account to deposit funds into your transaction account. You may be required to verify any bank, building society or credit union accounts linked to your Panorama Investments account when setting up a direct debit. Your Direct Debit Request Service Agreement is set out in the BT Cash Management Account and BT Cash Management Account Saver and related Payment Services Terms and Conditions.	Make deposits from your external bank, building society or credit union account using: – BSB: 262-786 – Your account number. Provided to you online once your Panorama Investments account is activated.

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

Please note cheques cannot be accepted into your Panorama Investments account.

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Payments

Your transaction account can be used in the following ways to make 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 transaction account to pay third parties such as utilities and other service providers.

If you have a margin loan linked to your Panorama Investments account, BPAY withdrawals, scheduled or recurring payments, or direct debits from your transaction account will not be available (except for direct debits to the linked account that is the margin loan, which are permitted). You will still be able to make direct credit payments online, however any payments will be subject to approval by the margin lender.

Your Panorama Investments account has daily payment limits which you may be able to adjust by logging into your account at panoramainvestor.com.au 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 recurring transaction (or payment/deposit plan).

Note that where you have a margin loan linked to your Panorama Investments account, scheduled and recurring payments are not available to linked accounts that are not the margin loan linked account.

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.

For further information, refer to 'Your transaction account' in the 'Opening your Panorama Investments account' section of the Additional Information and Terms Booklet.

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Get to know your investment options

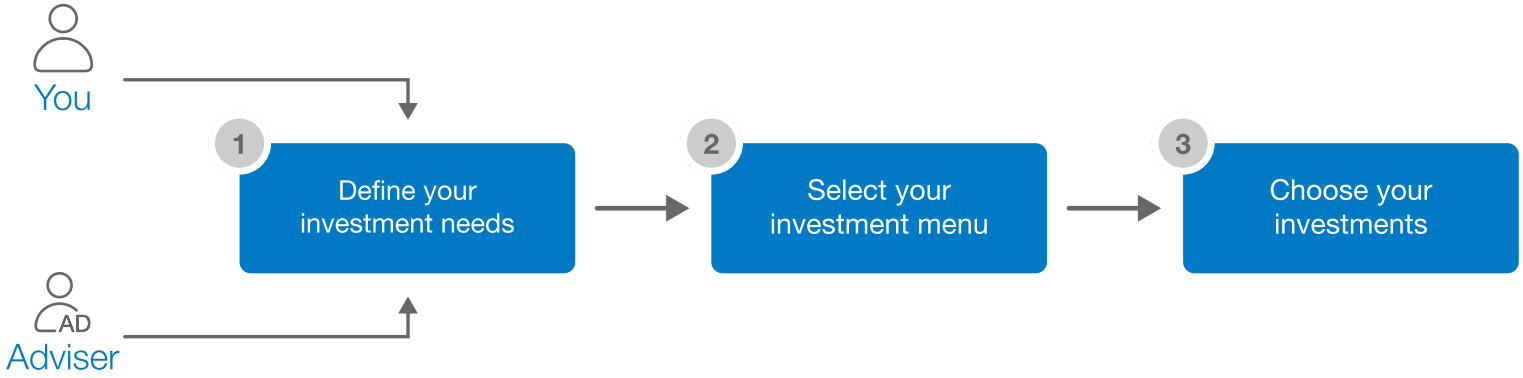
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Investment overview

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

Deciding which investments are right for you

Panorama Investments is designed to provide a flexible approach to tailoring your investments. You can work with your adviser to better understand your investment needs, select an investment menu and choose the investments that will best suit your financial goals and needs.



1. Define your investment needs

There are many different ways to allocate your investments. The right choice will often depend on your life stage, your appetite for risk and your investment goals.

A financial adviser can help you understand your financial goals and provide advice on protecting and growing your wealth now and into the future.

Panorama Investments gives you access to a diverse range of investment options so you can work with your adviser to construct and manage a portfolio which meets your risk appetite and financial and personal goals.

Your adviser can help you determine which investments are right for you and they can also help you manage your Panorama Investments account to implement that strategy.

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Investment overview

2. Select your investment menu

When you open your Panorama Investments account, you must select either the **Focus menu**, the **Compact menu** or the **Full menu**. Each of these has different administration fees and provides access to a different number and range of investment options as outlined below:

Focus menu	Compact menu	Full menu
The Focus menu provides access to a limited range of investment options including: – managed funds – managed portfolios.	The Compact menu provides access to a select range of investment options including: – managed funds – managed portfolios – term deposits.	The Full menu provides access to an extensive range of investment options including: – managed funds – managed portfolios – term deposits – Australian listed securities.

Only one menu can be chosen per Panorama Investments account and can be changed later if your investment objectives change. Contact your adviser or the Panorama Support Team for more information on how to change menus.

In this Investor Guide and the Additional Information and Terms Booklet, a reference to Panorama Investments refers to all of the Focus menu, the Compact menu and the Full menu.

3. Choose your investments

Once you have selected your investment strategy and determined the appropriate investment menu, you can work with your adviser to choose the investments to include in your Panorama Investments account from the options available to you. This may include investments from a range of diversified managed, sector-specific managed and sector-specific direct investment strategies for you to choose from. Each investment strategy has an investment objective that covers its aim, how it is normally invested and the type of investor for whom it is intended to be suitable.

One of the key principles of investing is diversification, which can reduce risk by ensuring that your portfolio is not reliant on the performance of a single investment or asset class.

If you choose the Focus menu, you can access a limited range of investment options. If you choose the Compact menu, you can access a select range of investment options that includes those available on the Focus menu. If you choose the Full menu, you can access a broader range of investment options that includes those available on the Focus menu and the Compact menu. Certain investment options may not be available to every investor. From time to time we may add to or remove investment options from the Focus, Compact and Full menus.

You can obtain a list of the available investments and copies of their disclosure documents and/or terms and conditions, free of charge, from your adviser or by contacting us. For more information also refer to the 'Investing and transacting with Panorama Investments' section of the Additional Information and Terms Booklet.

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Investment options

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

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.

Distributions paid from a managed fund will be deposited into your transaction account. A reinvestment option may be offered by the fund manager, in which case these distributions may be used to acquire new units in that managed fund.

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 portfolios managed by professional investment managers. The managed portfolios vary in their investment objective, strategy, style and risk/return profile, and may include listed securities, managed funds and cash investments.

Managed portfolios are designed to remove the need for you to individually research assets or fund managers, monitor your holdings and manually trade your assets. Once you select a particular managed portfolio, your investment in that managed portfolio will be managed and rebalanced in accordance with that option's investment strategy and objectives.

Income (dividends and/or distributions) paid by the managed portfolio will be paid into the cash allocation of your portfolio and reinvested in accordance with the managed portfolio you have selected. Alternatively, you may be able to choose to have income transferred to your transaction account.

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Investment options

Term deposits

A term deposit is an investment where the interest rate does not generally change for the nominated term.

You can select from various term deposits with different terms and interest payment frequencies. Applications and management of term deposits are available online, featuring a quick application process. You can elect how the principal and interest is paid to you when the term deposit matures.

Please note, term deposits are not available if you select the Focus menu.

Listed securities

An extensive range of Australian listed securities are available on the Full menu, including shares, hybrids, exchange traded funds (**ETFs**), property trusts and investment trusts. You have the flexibility to choose to transact in listed securities through the broker appointed by us (**online broker**) or through an approved external broker.

You can choose for your listed securities to be held in one of three ways:

1. **Nominee holdings option (default)** – where your listed securities are held by the sub-custodian nominated by the Administrator, with you retaining beneficial ownership of these investments, or
2. **Custodial holdings option** – where the Administrator holds the legal title to your listed securities, with you retaining beneficial ownership of these investments. To do this you must be an Australian resident. An additional 'custodial holdings option fee' will apply to this option - refer to the 'Fees and other costs' section of this Investor Guide for further information, or
3. **Sponsored holdings option** - where you hold the listed securities in your account directly in your own name. To do this, you must be an Australian resident and you must appoint the Administrator to sponsor you on CHESS. See the 'Sponsorship Agreement' in the Additional Information and Terms Booklet for more information.

Depending on how you elect your listed securities to be held, you may be able to elect how dividends or distributions are paid in respect of your listed securities. Refer to the 'Selecting a holding option' section in the Additional Information and Terms Booklet for more information. Where a corporate action is announced, if you are permitted to participate, you or your adviser (depending on who is the primary authorised user of your account) will be notified of the options available to you. Corporate actions can be managed online.

Please note, listed securities are not available to you if you select the Focus menu or the Compact menu.

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Additional information on investments

Investment selection

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 can be administered through its existing technology and processes. The Administrator reviews and monitors the available investments periodically to make sure they continue to comply with our Investment Governance Policy.

The Investment Governance Policy applies to all investments offered through Panorama Investments. Some or all accessible investments specified in the list of accessible investments may be managed by a related entity of the Administrator.[1] That related entity may be entitled to earn fees and other benefits in relation to those investments, and to retain those fees and benefits for their own account.

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 considered to be 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 to retail clients 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, refer to the Investment Options Booklet.

Through Panorama Investments, we also make certain managed funds and managed portfolios available to investors who qualify as wholesale clients. The investment governance criteria applied to investment options available to retail clients are not used in our assessment of these managed funds and managed portfolios.

Generally, Australian listed securities will automatically be made available for investment via Panorama Investments. If a security is delisted, or has provided notice that it intends to delist, from the relevant exchange, it will automatically be made unavailable via Panorama Investments.
Certain Australian listed securities, for example warrants, are currently not available for investment through Panorama Investments.

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.

1 Refer to 'Role of Westpac' in the inside front cover for more information about related entities.

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Sustainable investing

Panorama Investments seeks to make a range of investment options available to investors including those that may have sustainable investment objectives.

Sustainable investing, also known as ESG investing, considers environmental, social and governance (**ESG**) factors alongside financial factors to assess long-term value.

Panorama Investments aims to provide access to tools and information that seeks to assist investors in selecting investment options that align with their beliefs. This includes access to sustainability scores for investments, which help evaluate an investment's performance in relation to ESG factors. These scores are not an evaluation of an investment's financial performance and do not assess overall investment merit. They are provided by an external company, and we are not involved in the methodology, calculation or validation.

We do not consider labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments available through Panorama Investments. However the issuers or fund managers of managed funds and managed portfolio options may have such policies.

For more information on the different investment options available through Panorama Investments, see the 'Additional information on investments' section of the Additional Information and Terms Booklet, and refer to the relevant product disclosure statement or other disclosure document for each investment.

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Investing through Panorama Investments

It's important to understand how investments are held in Panorama Investments.

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 or more 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 Australian listed securities 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 Australian listed securities are available to you.
2. Ownership of your investments The Administrator (or, where listed securities are held under the nominee option, 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**[1] When investing directly, 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

Investing through Panorama Investments	Investing directly
3. Reporting is consolidated You receive comprehensive consolidated reporting on all the investments you hold in your Panorama Investments account from us. We will provide you with annual reporting within three months of the end of each financial year. 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 account 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.	**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. 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 panoramainvestor.com.au. Except where you hold listed securities under the sponsored holdings option, we (or a sub-custodian appointed by us) hold your investments, so you don't receive communications directly from each product provider. However, you can obtain this information by providing the Administrator with instructions specifying the information you require.	**4. Communications from product issuers** When investing directly, because you are the legal and beneficial owner of your investments, you receive your investment communications directly from each individual product provider.
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.	**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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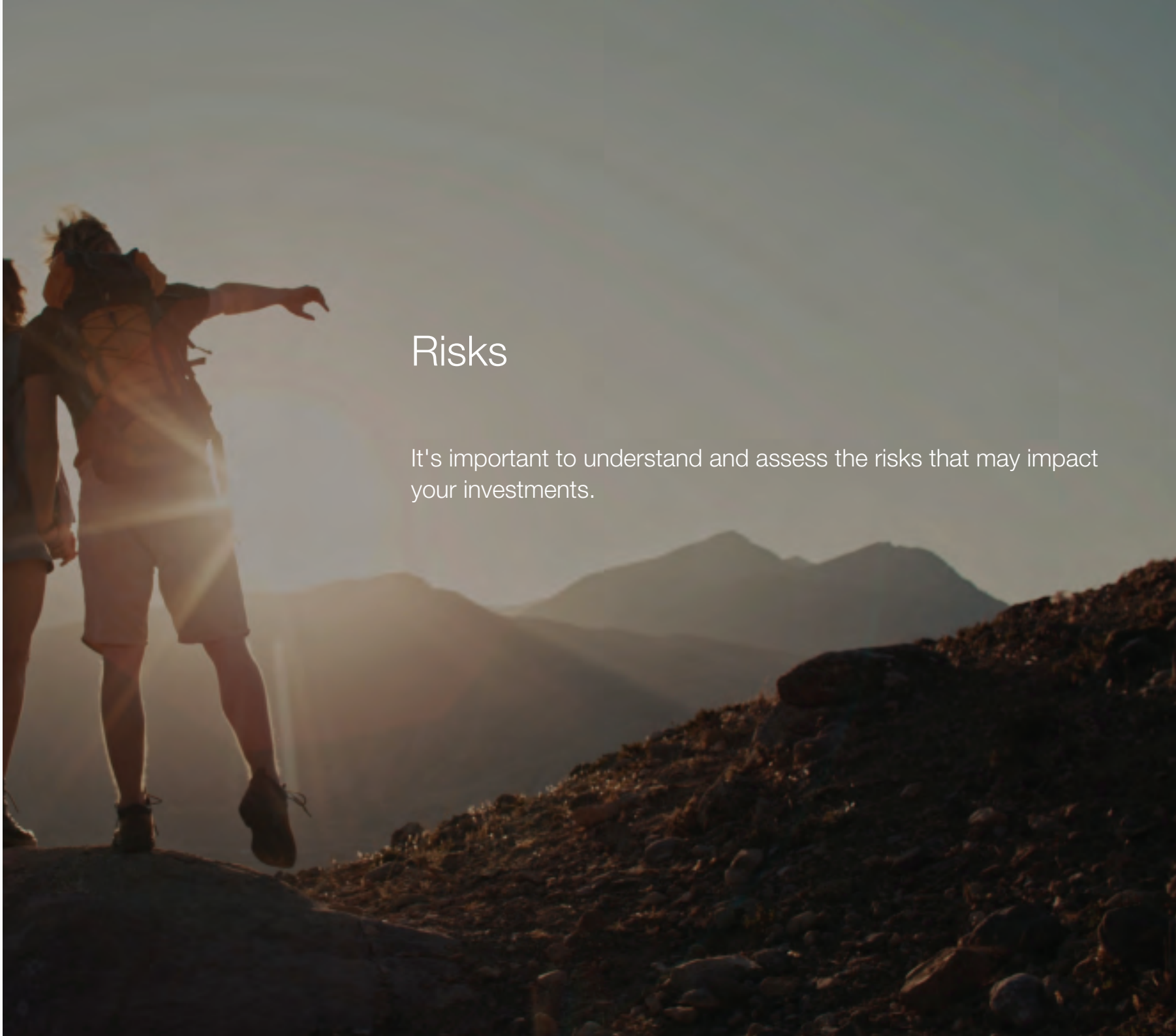
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Investing through Panorama Investments	Investing directly
6. Certain withdrawal rights may not apply The right to withdraw from your investment in managed portfolios, your managed fund holdings or listed securities if the relevant product disclosure 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, and no later than five days of receiving notification. If we do so and you wish to exercise any withdrawal option, we'll generally act on any instructions received.	**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. Limited voting rights Where we are the legal owner of your investments, 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, 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, refer to 'Online corporate actions' in the 'Listed securities' section of the Additional Information and Terms Booklet.	**7. Voting rights** When investing directly, because you are 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.

1 Interests in BT Managed Portfolios are only available through an IDPS operated and administered by us. You can't hold these investments directly.

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Risks

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

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What are the risks?

All investments carry risks. Below is a brief overview of the significant risks you may face.

About risk and how it can affect you

All investments involve varying degrees of risk. The appropriate level of risk for you will depend on factors such as your age, investment timeframe, the allocation of your wealth, and your comfort level with the possibility of losing some of your money in certain years.

Before investing in Panorama Investments, it is important to understand the risks that can affect your investments.

Key risk considerations

When considering your Panorama Investments account, it's important to understand that:

- investments will fluctuate in value
- returns are not guaranteed and you may lose some or all of your money
- investment returns can be volatile and may vary
- past performance is not a reliable indicator of future performance and
- laws affecting your investments may change.

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Types of risk

Some of the common types of risks that may impact your investment in Panorama Investments include:

Investment specific risk	An investment in a listed security, or a managed fund or managed portfolio which has exposure to a listed entity, may be affected by unexpected changes in that listed entity's operations (such as quality of management or use of technology) or its business environment. Similarly, an investment in a managed fund or managed portfolio may be affected by unexpected changes in the fund's operations or by changes in investment management (or other) personnel. As term deposit interest rates are fixed for the term of the investment, you will not benefit from any interest rate rises that may occur during the term. Also, early withdrawal from a term deposit may result in an adjustment to the interest payable and a delay in payment of proceeds.
Market risk	Markets are subject to a host of factors including economic conditions, government regulations, market sentiment, political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style. It may mean that the value of your investment falls or that your investments cannot be readily sold.
Currency risk	A rise in the Australian dollar relative to other currencies may negatively impact investment values or returns. This could be where there is a change in the value of the Australian dollar relative to other currencies or unpredictable profits due to transactions involving international markets.
Interest rate risk	Changes in interest rates may have a negative impact either directly or indirectly on investment value or returns of all types of assets.
Liquidity risk	Certain investments may not be easily converted into cash with little or no loss of capital and minimum delay. This may be due to factors such as there being insufficient buyers in the market for the particular investment or disruptions in the marketplace, securities may become less liquid when markets are falling or non-daily priced investments with less liquid assets (such as property) that take longer to convert into cash. Refer to 'Suspended managed funds or managed portfolio options' in the 'Additional information on investments' section of the Additional Information and Terms Booklet for more information on how liquidity risk may affect you.
Taxation and regulatory risk	Changes to tax laws, industry regulation and other legislation could adversely affect your investments. 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.
Operational risk	Administration, computer and supporting systems may not always work as they should. The effective operation of Panorama Investments depends on the integrity of the systems used by the Administrator. However, there is a risk that these systems may not be available or operate effectively in certain circumstances. The Administrator has 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.

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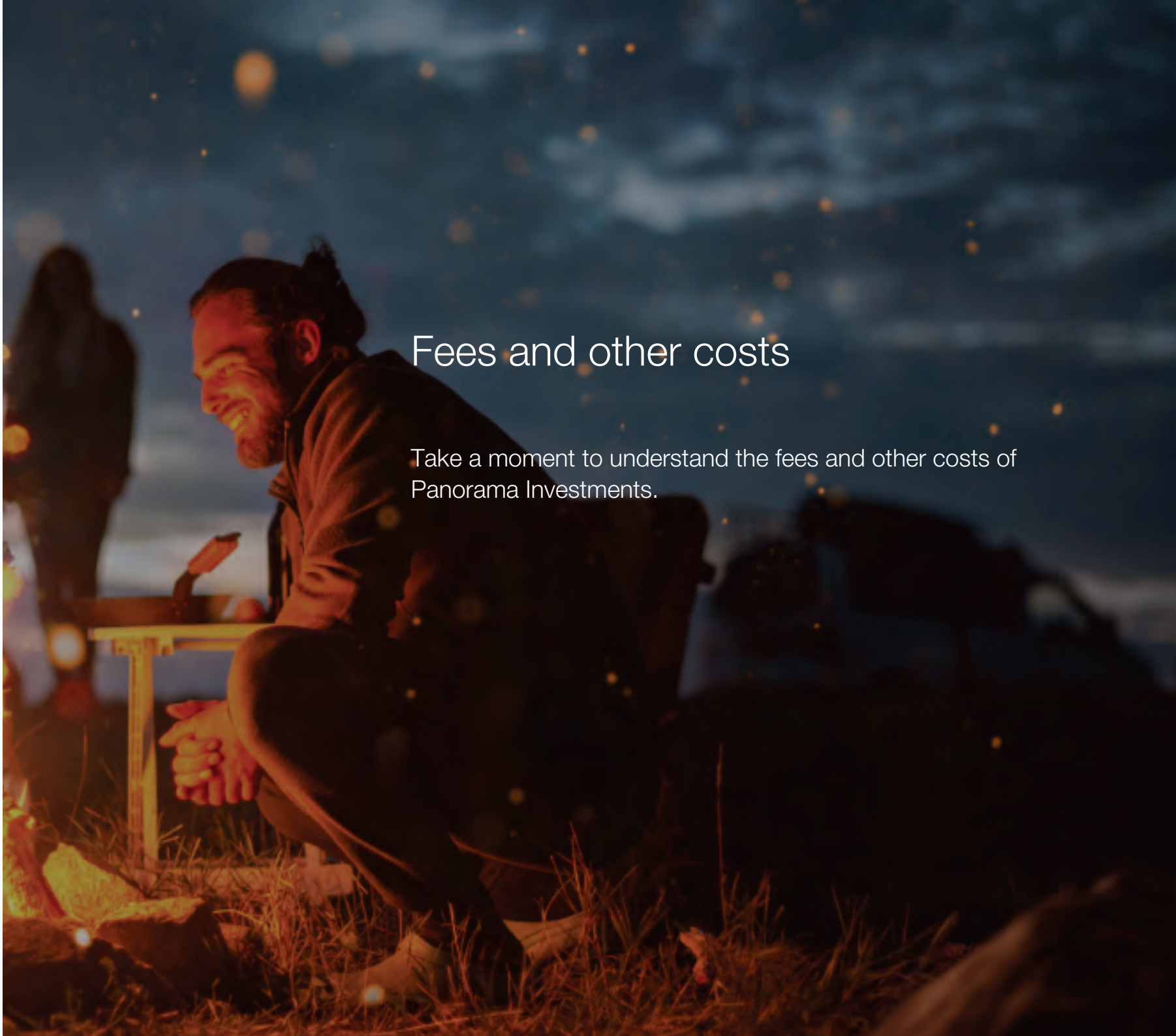
Types of risk

Gearing risk	If you borrow to invest through Panorama Investments, this will magnify the effect of gains and losses on your investment portfolio. You should discuss this risk with your adviser.
Insurance risk	You may not have sufficient or appropriate insurance to provide adequate cover for you or your beneficiaries.
Derivatives and gearing risk	Some of the investment options available in Panorama Investments may use derivatives and gearing (borrowing). Where investments use derivatives or gearing, potential gains may be reduced, and potential losses may be magnified.

For more information on the risks associated with each investment, refer to the relevant product disclosure statement or other disclosure document for each investment and the relevant investment options booklet.

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Fees and other costs

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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 fees. 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)** Moneysmart website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

This section 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.

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

The fees and other costs for each managed fund investment available within your chosen menu in Panorama Investments are set out in the relevant product disclosure document.

Except where otherwise stated, the fees and other costs 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.

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Fees and costs summary

Panorama Investments		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Management fees and costs The fees for managing your investment	**1. Administration fee - *account based*** A fixed dollar fee per Panorama Investments account, regardless of your account balance or the investments you hold, as detailed in the table below. **Selected menu**[1] — **Fee rate** Focus menu — $60 pa Compact menu — $240 pa Full menu — $540 pa or $400 pa for an account grouped with other Panorama accounts. This fee is calculated on a daily basis, and is paid to us. This fee applies from the time of your first deposit into your Panorama Investments account. For information on grouped accounts, refer to 'Benefit from multiple accounts in a related group' in the 'Additional explanation of fees and costs' section.	Deducted from your transaction account **monthly in arrears** or upon closure of your Panorama Investments account.
	2. Administration fee - *asset based* A percentage fee on your total average daily account balance or the aggregate balance of grouped accounts (excluding your transaction account balance)[2] **Investment balance** — **Fee rate** — **Fee rate (for grouped accounts with Full and Compact menus)** $0 to $500,000 — 0.15% pa — 0.15% pa Over $500,000 to $1,000,000 — 0.15% pa — 0.10% pa Over $1,000,000 to $2,500,000 — Nil — 0.03% pa Over $2,500,000 — Nil — Nil	Deducted from your transaction account **monthly in arrears** or upon closure of your Panorama Investments account.

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Panorama Investments		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
	A minimum Administration fee - *asset based* of: – $50 pa applies to all accounts with the Focus menu, and – $150 pa applies to all accounts with the Compact menu. The minimum fee will also apply when the account balance is held entirely in the transaction account. This fee is calculated monthly, and is paid to us. This fee applies from the time of your first deposit into your Panorama Investments account. Grouped account rates apply where your Panorama Investments account is grouped with Full and Compact menu Panorama accounts. The minimum Administration fee – asset based of $150 pa per account will continue to apply to accounts with the Compact menu. For more information on grouped accounts, refer to 'Benefit from multiple accounts in a related group' in the 'Additional explanation of fees and costs' section.	
	ⓘ These are the fees for the administration services provided in relation to your account. This includes services such as processing transactions, withdrawals, keeping records of your transactions, providing annual statements and supporting you when you need to talk to our Customer Relations team. They are not related to any financial advice.	
	3. Custodial holdings option fee $300 pa Payable to the Administrator if you select the custodial holdings option for investing in listed securities, and is calculated on a daily basis. This fee does not apply if your listed securities are held under the nominee or sponsored holding options.	Deducted from your transaction account **monthly in arrears** or upon closure of your Panorama Investments account.
	ⓘ The management fees and costs shown in this section relate only to gaining access to the accessible investments available to you through Panorama Investments. These management fees and costs do not include the fees and costs that relate to investment in the accessible investments that you may choose through Panorama Investments.	

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Panorama Investments		
Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs		
Performance fees Amounts deducted from your investment in relation to the performance of Panorama Investments	Nil Panorama Investments does not charge performance fees, but performance fees may be payable in the managed funds you choose through Panorama Investments. Refer to 'Ongoing fees and costs' in the 'Additional explanation of fees and costs' section of this Guide, and refer to the PDS or other disclosure document(s) for the relevant managed funds.	Not applicable
Transaction costs The costs incurred by Panorama Investments when buying or selling assets.	**1. Listed security transaction fee - online broker** – 0.11%[3] of the value of the transaction, subject to a minimum charge of $12.50 per transaction,[4] payable to the Administrator. This includes buying or selling listed securities held as part of an adviser portfolio.	Deducted from your transaction account **at the time the transaction is settled**.
	2. Listed security transaction fee - tailored portfolios – Between 0.11% and 0.15% of the value of the transaction, payable to the Administrator.	Deducted from the cash allocation of your tailored portfolio **at the time the transaction is settled**.
	3. External broker fee – No external broker fee is charged by the Administrator. However, the external broker may negotiate a fee directly with you, which will be reflected in the acquisition or disposal cost.	Deducted from your transaction account **at the time the transaction is settled**.
Member activity related fees and costs (fees for services or when your money moves in and out of Panorama Investments)[5]		
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

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Panorama Investments		
Type of fee or cost	**Amount**	**How and when paid**
Member activity related fees and costs (fees for services or when your money moves in and out of Panorama Investments)[5]		
Buy/sell spread An amount deducted from your investment representing costs incurred in transactions by Panorama Investments	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
Switching fee The fee for changing investment options	Nil	Not applicable

1 If you change between Focus, Compact or Full menus during a calendar month, the new rate for the Administration fee - account based will be used to calculate the fee payable for the full calendar month in which the change occurs.
2 Any Administration fee – *asset based* that has been charged for a previous month will not be adjusted in the case where a transaction reversal occurs for a transaction processed in a previous month.
3 If the transaction needs to be managed by the online broker, a transaction fee of up to 0.15% of the value of the transaction will apply.
4 If you or your adviser request 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.
5 Additional service fees may apply as this table does not take into account all the fees and costs that may apply to your account for example adviser fees and portfolio management fees. See the 'Additional explanation of fees and costs' section in this Guide.

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Example of annual fees and costs for a balanced investment option

Example 1: Platform only - Focus menu

This table gives an example of how the ongoing annual fees and costs for Panorama Investments can affect your investment over a 1 year period if you choose the Focus menu. You should use this table to compare this product with other platform investment products.

EXAMPLE – Panorama Investments		**Balance of $50,000[1] with a contribution of $5,000[1] during the year**
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	$60 (Administration fee - *account based*) + 0.15% (Administration fee - *asset based)*	**And**, for every $50,000 you have in Panorama Investments, you will be charged or have deducted from your investment $135.00 each year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment $0 in transaction costs
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 and costs of: **$135.00**[2] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1 The example above assumes that this account is not grouped with related accounts, 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 Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this Investor Guide for more information.

This example is illustrative only. 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 those investments. Additional fees and costs will be charged by the issuers of those products that you decide to invest in. Refer to 'Example 4: Platform and accessible investment - Focus menu' that illustrates the combined effect of the fees and costs for an account with the Focus menu.

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Example 2: Platform only - Compact menu

This table gives an example of how the ongoing annual fees and costs for Panorama Investments can affect your investment over a 1 year period if you choose the Compact menu. You should use this table to compare this product with other platform investment products.

EXAMPLE – Panorama Investments		Balance of $50,000[1] with a contribution of $5,000[1] during the year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	$240 (Administration fee - *account based*) + 0.15% (Administration fee - *asset based)*	**And**, for every $50,000 you have in Panorama Investments, you will be charged or have deducted from your investment $390.00 each year. This includes a minimum Administration fee - *asset based* of $150 pa.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment $0 in transaction costs
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 and costs of: **$390.00**[2] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1 The example above assumes that this account is not grouped with related accounts, 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 Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this Investor Guide for more information.

This example is illustrative only. 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 those investments. Additional fees and costs will be charged by the issuers of those products that you decide to invest in. Refer to 'Example 5: Platform and accessible investment - Compact menu' that illustrates the combined effect of the fees and costs for an account with the Compact menu.

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Example 3: Platform only - Full menu

This table gives an example of how the ongoing annual fees and costs for Panorama Investments can affect your investment over a 1 year period if you choose the Full menu. You should use this table to compare this product with other platform investment products.

EXAMPLE – Panorama Investments		Balance of $50,000[1] with a contribution of $5,000[1] during the year
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs	$540 (Administration fee - *account based*) + 0.15% (Administration fee - *asset based)*	**And**, for every $50,000 you have in Panorama Investments, you will be charged or have deducted from your investment $615.00 each year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment $0 in performance fees each year
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment $0 in transaction costs
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 and costs of: **$615.00**[2] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1 The example above assumes that this account is not grouped with related accounts, 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 Additional fees may apply. Refer to 'Additional explanation of fees and costs' in this Investor Guide for more information.

This example is illustrative only. 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 those investments. Additional fees and costs will be charged by the issuers of those products that you decide to invest in. Refer to 'Example 6: Platform and accessible investment - Full menu' that illustrates the combined effect of the fees and costs for an account with the Full menu.

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Example 4: Platform and accessible investment - Focus menu

This table illustrates the combined effect of fees and costs of Panorama Investments and the fees and costs for an investment in the Vanguard Diversified Balanced Portfolio through Panorama Investments over a 1 year period, based on the same assumptions as 'Example 1: Platform only - Focus menu'.

EXAMPLE – Vanguard Diversified Balanced Portfolio		Balance of $50,000[1] with a contribution of $5,000[1] during the year
Cost of Panorama Investments		$135.00
PLUS Management fees and costs for an investment in Vanguard Diversified Balanced Portfolio	0.3249%[2]	**And,** for every $50,000 you have in the Vanguard Diversified Balanced Portfolio you will be charged $162.45 each year.
PLUS Performance fees for Vanguard Diversified Balanced Portfolio	0.00%	**And**, you will be charged or have deducted from your investment $0.00 in performance fees each year
PLUS Transaction costs for Vanguard Diversified Balanced Portfolio	0.01%	**And**, you will be charged or have deducted from your investment $5.00 in transaction costs
EQUALS Total cost of investing in the Vanguard Diversified Balanced Portfolio 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 and costs of: **$302.45**[3] **What it costs you will depend on the investment option you choose and the fees you negotiate with your adviser.**

1 This example assumes that the entire account balance of $50,000 is invested in the Vanguard Diversified Balanced Portfolio 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 This amount is an estimate based on the fees and costs for the Vanguard Diversified Balanced Portfolio in relation to the year ended 30 June 2025. For more information, refer to the Vanguard Diversified Balanced Portfolio PDS and the 'Additional explanation of fees and costs' section in this Investor Guide.
3 Additional fees may apply. The actual fees and costs incurred are dependent on your investment decisions and the fees you may negotiate with your financial adviser or if you appoint an MDA provider. Refer to the 'Additional explanation of fees and costs' in this Investor Guide for more information about fees and other costs that may apply.

This example is illustrative only. Fees and costs may vary for your actual investment. For information regarding the fees and costs of the managed investments that you choose to invest in, refer to the PDS or other disclosure document for each investment, available free of charge from your adviser, by logging into your account at panoramainvestor.com.au or by contacting us.

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Example 5: Platform and accessible investment - Compact menu

This table illustrates the combined effect of fees and costs of Panorama Investments and the fees and costs for an investment in the Mercer Indexed Moderate Fund through Panorama Investments over a 1 year period, based on the same assumptions as 'Example 2: Platform only - Compact menu'.

EXAMPLE – Mercer Indexed Moderate Fund		Balance of $50,000[1] with a contribution of $5,000[1] during the year
Cost of Panorama Investments		$390.00
PLUS Management fees and costs for an investment in Mercer Indexed Moderate Fund	0.25%[2]	**And,** for every $50,000 you have in the Mercer Indexed Moderate Fund you will be charged $125.00 each year.
PLUS Performance fees for Mercer Indexed Moderate Fund	0.00%	**And**, you will be charged or have deducted from your investment $0.00 in performance fees each year
PLUS Transaction costs for Mercer Indexed Moderate Fund	0.00%	**And**, you will be charged or have deducted from your investment $0.00 in transaction costs
EQUALS Total cost of investing in the Mercer Indexed Moderate Fund 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 and costs of: **$515.00**[3] **What it costs you will depend on the investment option you choose and the fees you negotiate with your adviser.**

1 This example assumes that the entire account balance of $50,000 is invested in the Mercer Indexed Moderate Fund 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 This amount is an estimate based on the fees and costs for the Mercer Indexed Moderate Fund in relation to the year ended 30 June 2025. For more information, refer to the Mercer Indexed Moderate Fund PDS and the 'Additional explanation of fees and costs' section in this Investor Guide.
3 Additional fees may apply. The actual fees and costs incurred are dependent on your investment decisions and the fees you may negotiate with your financial adviser or if you appoint an MDA provider. Refer to the 'Additional explanation of fees and costs' in this Investor Guide for more information about fees and other costs that may apply.

This example is illustrative only. Fees and costs may vary for your actual investment. For information regarding the fees and costs of the managed investments that you choose to invest in, refer to the PDS or other disclosure document for each investment, available free of charge from your adviser, by logging into your account at panoramainvestor.com.au or by contacting us.

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Example 6: Platform and accessible investment - 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 Vanguard Balanced Index Fund through Panorama Investments over a 1 year period, based on the same assumptions as 'Example 3: Platform only - Full menu'.

EXAMPLE – Vanguard Balanced Index Fund		Balance of $50,000[1] with a contribution of $5,000[1] during the year
Cost of Panorama Investments		$615.00
PLUS Management fees and costs for an investment in Vanguard Balanced Index Fund	0.29%[2]	**And,** for every $50,000 you have in the Vanguard Balanced Index Fund you will be charged $145 each year.
PLUS Performance fees for Vanguard Balanced Index Fund	0.00%	**And**, you will be charged or have deducted from your investment $0.00 in performance fees each year
PLUS Transaction costs for Vanguard Balanced Index Fund	0.00%	**And**, you will be charged or have deducted from your investment $0.00 in transaction costs
EQUALS Total cost of investing in the Vanguard Balanced Index Fund 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 and costs of: **$760.00**[3] **What it costs you will depend on the investment option you choose and the fees you negotiate with your adviser.**

1 This example assumes that the entire account balance of $50,000 is invested in the Vanguard Balanced Index Fund 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 This amount is an estimate based on the fees and costs for the Vanguard Balanced Index Fund in relation to the year ended 30 June 2025. For more information, refer to the Vanguard Balanced Index Fund PDS and the 'Additional explanation of fees and costs' section in this Investor Guide.
3 Additional fees may apply. The actual fees and costs incurred are dependent on your investment decisions and the fees you may negotiate with your financial adviser or if you appoint an MDA provider. Refer to the 'Additional explanation of fees and costs' in this Investor Guide for more information about fees and other costs that may apply.

This example is illustrative only. Fees and costs may vary for your actual investment. For information regarding the fees and costs of the managed investments that you choose to invest in, refer to the PDS or other disclosure document for each investment, available free of charge from your adviser, by logging into your account at panoramainvestor.com.au or by contacting us.

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Cost of product information

Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1-year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of $50,000 at the beginning of the year with a contribution of $5,000 during the year. (Additional fees such as an establishment fee or exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

Option	Cost of product	Cost of product (grouped accounts)
Focus menu	**$135.00**	**Focus menu accounts cannot be grouped**
Compact menu	**$390.00**	**$390.00**
Full menu	**$615.00**	**$475.00**

The Focus menu includes an Administration fee – *account based* of $60 pa. The Compact menu includes an Administration fee – *account based* of $240 pa, and the minimum Administration fee - *asset based* of $150 pa applies in this example. The Full menu includes an Administration fee - *account based* of $540 pa.

The cost of product information shown in this section relates only to accessing investments through Panorama Investments and not the fees and costs of the financial products that you may choose through Panorama Investments. Additional costs are charged by the issuers of those products that you decide to invest in. These costs are set out in the product disclosure statement or other disclosure document(s) for the relevant investments you choose through Panorama Investments.

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Additional explanation of fees and costs

Benefit from multiple accounts in a related group

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

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

which may allow you to reduce the administration fees you pay. A maximum of eight Panorama Super, Panorama Investments and/or BT Super Invest accounts can be grouped together.

An account cannot be in more than one related group at a time. Full menu and Compact menu accounts can be included in the same related group. Focus menu accounts are not eligible to be included in an account group.

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 is then apportioned across the grouped accounts based on the balance held in each account. Therefore the impact of account grouping on each account will vary depending on the individual account balance and the balances of all grouped accounts.

Note that grouping of accounts may not result in a reduced Administration fee - *asset based* and in some cases, may result in a higher Administration fee - *asset based* being applied to your account and/or other accounts in a related group.

The Administration fee - *account based* and custodial holdings option fee (where applicable) are payable for each account.

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.

Grouping of accounts to further reduce administration fees and costs 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 speak to your adviser or contact us to discuss the impacts of account grouping and to have this arrangement applied to the account.

We have the ability to reject any request to establish a related group at our discretion and to remove accounts from a related group where the account does not comply with the product terms and conditions.

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Performance fees

Performance fees may be payable in respect to any managed investments you hold in your Panorama Investments account. Refer to 'Fees and costs of managed investments' in the Additional Information and Terms Booklet for further information.

Details of any performance fees that may apply are set out in the product disclosure statement or other disclosure document for each managed investment, available free of charge from your adviser, by logging into your account at panoramainvestor.com.au or by contacting us.

Managed fund and ETF fee rebates

In some cases, your adviser's licensee may negotiate on your behalf with a fund manager to provide a partial rebate of the investment costs for the managed funds or ETFs you invest in to the Administrator.

In general, your entitlement to the rebate will be based on your holding of the managed fund or ETF 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.

Transaction costs

Transaction costs are an additional cost to you that may apply when you buy or sell investments in your Panorama Investments account. Refer to 'Fees and costs of managed investments' in the Additional Information and Terms Booklet for more information.

Details of any transaction costs payable in respect of managed investments are set out in the product disclosure statement or other disclosure document for each managed investment, available free of charge from your adviser, by logging into your account at panoramainvestor.com.au or by contacting us.

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.

Incidental fees

If you acquire or sell listed securities 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 transaction account. These fees are deducted at the same time the trade fails to settle, or at the time they are passed onto the Administrator.

Netting

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

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Fees payable for advice 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 authorise us to pay them from your transaction 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 online. By doing this, you direct us, through your adviser, to pay these fees to your adviser and/or your adviser's licensee. We have the right to reject the amount you specify.

Type of fee or cost	Amount	How and when paid
Adviser establishment fee A fee that you may authorise us to pay your adviser (or your adviser's licensee) for the provision of financial product advice and related services to you in relation to opening your Panorama Investments account.	You can negotiate the amount of this fee (as a dollar amount) with your adviser.	This fee is deducted from your transaction account at the time of your initial investment. If your initial investment is not received within 90 days of opening your Panorama Investments account, your consent for us to pay this fee will expire.
Advice fee A fee that you may authorise us to pay your adviser or your adviser's licensee in relation to your Panorama Investments account. You can elect to pay this fee on an ongoing basis, or for a fixed term period of up to 12 months.	You can negotiate the amount of this fee as a dollar and/or percentage amount with your adviser. If you have a margin loan linked to your Panorama Investments account, any advice fee can only be specified as a dollar amount. If you specify a percentage amount, that amount will be calculated based on your average daily balance for the month for the specified investment holdings. If you specify a dollar amount on an ongoing advice fee, you may elect to automatically adjust the amount annually in line with the Consumer Price Index.	The advice fee is deducted from your transaction account on a monthly basis (or on closure of your Panorama Investments account) in arrears, and you will continue to pay this fee to your adviser or your adviser's licensee (as applicable) until you direct us to cease paying it, or until the end of the term you have agreed with your adviser.
One-off advice fee A one-off fee that you may authorise us to pay your adviser (or your adviser's licensee) for the provision of advice (and related services) to you in relation to your Panorama Investments account.	You can negotiate the dollar amount of this fee with your adviser.	The one-off advice fee is deducted from your transaction account at the time the request is processed by the Administrator.

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Portfolio management fee

This fee is payable if you appoint an MDA provider and direct us to pay a portfolio management fee. Where you negotiate or agree to pay a fee to an MDA provider, subject to us entering into an agreement with the MDA provider, we may accept an instruction from you to deduct the amount of this fee from your Panorama Investments account and pay a portfolio management fee to the MDA provider.

A portfolio management fee is calculated daily for MDA services provided in connection with your Panorama Investments account or your tailored portfolio(s).

	Daily calculation	How and when paid
Tailored portfolio	A flat percentage or a tiered percentage per annum of the value of your tailored portfolio(s).	Deducted from the cash allocation(s) of your tailored portfolio(s) monthly in arrears.
Panorama Investments account	A flat percentage per annum of the value of your Panorama Investments account.	Deducted from your transaction account quarterly in arrears.

We may cease to deduct this fee where you update your instruction to us, you cease to hold the tailored portfolio(s), or where we become aware that any arrangement you have with the MDA provider has changed or the MDA provider has suspended or ceased providing MDA services. The portfolio management fee is not a fee for financial product advice.

Fees on borrowed amounts

Percentage based advice fees are not permitted to be charged on borrowed amounts. 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.

Insurance premiums

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

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

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Third party payments - Platform service fees and other payments

The Administrator may, subject to law, receive service fees or other payments of up to $26,000 pa per responsible entity, or in some cases per fund manager (which are subject to annual increases by up to $500 pa) plus up to $10,400 pa per managed fund (which are subject to annual increases by up to $200 pa) from responsible entities and/or fund managers whose funds are available through Panorama 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.

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 transaction account.

Tax

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

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. Fees and other costs may change for many reasons including changes to the cost of providing services to investors or facilitating the technology or platform. We will act consistently with our legal duties when making any decisions with respect to fees, costs and the provisions of services. We will give you 30 days' notice in writing prior to any increases in fees or the introduction of new fees or expense reimbursement payable to us.

If you have a financial adviser, they or their licensee may negotiate with us on your behalf for a reduction to any administration fees and costs outlined in this Investor Guide.

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

When a waiver or reduction to any administration fees and costs 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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Here is an example of the fees and costs you may incur over a 1 year period if you choose the Full menu:

Your Panorama Investments account is set up with the Full menu and you transfer $300,000 from your linked account into your Panorama Investments account. This is automatically invested in your transaction account. You then select the following investments:

Your Panorama Investments account - Full menu

- Your managed portfolio – **$70,000**
- Your managed fund – **$70,000**
- Your term deposit – **$70,000**
- Your listed securities – **$70,000**
- Remainder in your transaction account – **$20,000**

	Calculation	Amount
Management costs – accessible investments		
Managed portfolio - ongoing annual fees and costs[1]	$70,000 x 0.88%	$616
Managed fund - ongoing annual fees and costs[2]	$70,000 x 0.29%	$203
Administration fees[3]		
Administration fee - *account based*[4]		$540
Administration fee - *asset based*[5]	$280,000 x 0.15%	$420
Transaction fee		
Listed securities transaction fee	$70,000 x 0.11%	$77
Total fees and costs		
Total fees and costs		**$1,856**
= 0.62% of your Panorama Investments account		

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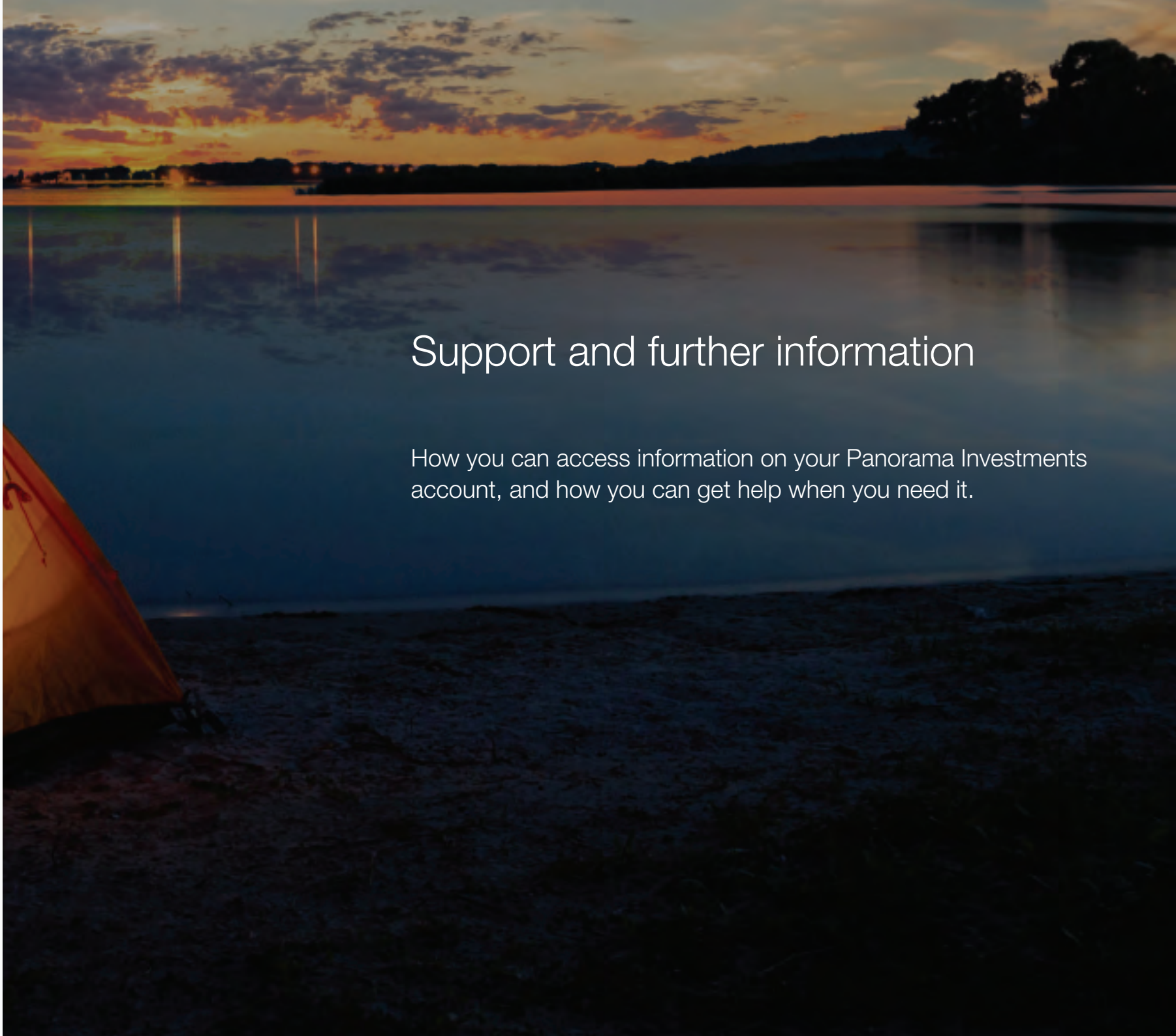
1 Based on the management fees and costs, transaction costs and performance fees of the DNR Capital Australian Equities High Conviction Portfolio. These fees and costs are deducted from the cash allocation of your managed portfolio, not your transaction account.
2 Based on the management fees and costs, transaction costs and performance fees of the Vanguard Balanced Index Fund. These fees and costs are included in the unit price and are not deducted from your transaction account.
3 Based on the assumption that listed securities are held as nominee holdings, with no custodial holdings option fee payable.
4 This example assumes that this account is not grouped with related accounts.
5 The Administration fee - *asset based*, is not payable on any amounts held in your transaction account

Please note that these fees are representative only. The fees and costs will vary depending on which menu you choose 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 and is based on the assumption that you have not selected the custodial or the sponsored holdings options for listed securities.

The total fees and costs 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 and costs for Panorama Investments and the fees and costs of the available investments that you choose (which are in addition to the Panorama Investments fees and costs). The amount you pay for specific investments is shown in the relevant product disclosure statement or other disclosure document for each available investment.

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Support and further information

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

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Keeping 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 Panorama Investments account including your account balance, performance, investment holdings and transaction history – 24 hours a day, 7 days a week by logging into your account at panoramainvestor.com.au.

Statements and other important information

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. Your statements will continue to be made available to you for a period of time (generally 5 years or more) after which they will be permanently removed from our records.

Various reports can also be accessed online by logging into your account at panoramainvestor.com.au.

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 us 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 accessing your account online as well as performing some online transactions, and access to your account and certain transactions 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.

To help prevent unauthorised access to your Panorama Investments account we may deny access to your account from certain countries.

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Communicating with us

Give us instructions

You can give us certain instructions online by logging into your account at panoramainvestor.com.au 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. Note that if you change your adviser, any payment permissions held by your previous adviser on your account will be inherited by your new adviser.

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 to update your details if these change, to maintain security and so you can continue to access and perform transactions on your account.

For further information

For further information about how you agree to receive reports and communications, refer to section 18 of the Terms and Conditions in the Additional Information and Terms Booklet.

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Delivering on our service promise

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have quickly and fairly.

Our commitment to you

If you're ever unhappy about something we've done – or perhaps not done – please give us the opportunity to put things right.

Our aim is to resolve your complaint within 5 working days, and where possible we will resolve your complaint on the spot. If we need some additional time to get back to you, we will let you know. Should we be unable to resolve your concern at your first point of contact, we will then refer the complaint to one of our dedicated customer managers.

Our customer managers are here to find a solution for you and will ensure that you're regularly updated about the progress we are making to resolve your complaint.

If you have a concern or complaint about an investment acquired through Panorama Investments, please contact us using the details below. 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.

You can contact us

Over the phone
Please call us from anywhere in Australia on 1300 881 716
If you are overseas, please call +612 9155 4030

By post
BT
GPO Box 2861
Adelaide SA 5001

Online
Using the secure feedback form
at secure.bt.com.au/contact-us/contact-form.asp

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

If you're still unhappy

If you are not satisfied with our response or handling of your complaint, you can contact the external dispute resolution scheme, the Australian Financial Complaints Authority (**AFCA**).

Australian Financial Complaints Authority

AFCA provides a free and independent service to resolve complaints by consumers and small businesses about financial firms (e.g. banks), where that complaint falls within AFCA's terms of reference. The contact details for AFCA are:

- Online: afca.org.au
- Email: info@afca.org.au
- Phone: 1800 931 678 (free call)
- Post: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

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

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 – BT Cash Management Account and BT Cash Management Account Saver and related Payment Services Terms and Conditions. – Panorama Financial Services Guide All of these documents are available free of charge 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.
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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What happens if you no longer have a financial adviser?

If you cease to have an authorised financial adviser, you will assume responsibility for managing your account directly and some features of your Panorama Investments account will change. It is important you understand the consequences as set out below.

- You will need to manage your Panorama Investments account directly and place certain transactions online via bt.com.au/panorama or via other methods as made available to you by the Administrator.
- Your fees and costs may change.
- 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).

To request a policy document, free of charge, that provides further information on the consequences for investors who cease to have an authorised financial adviser or a relationship with a distributor, 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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For more information

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GPO Box 2861 Adelaide SA 5001

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

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

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