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BT Panorama Super

Product Disclosure Statement

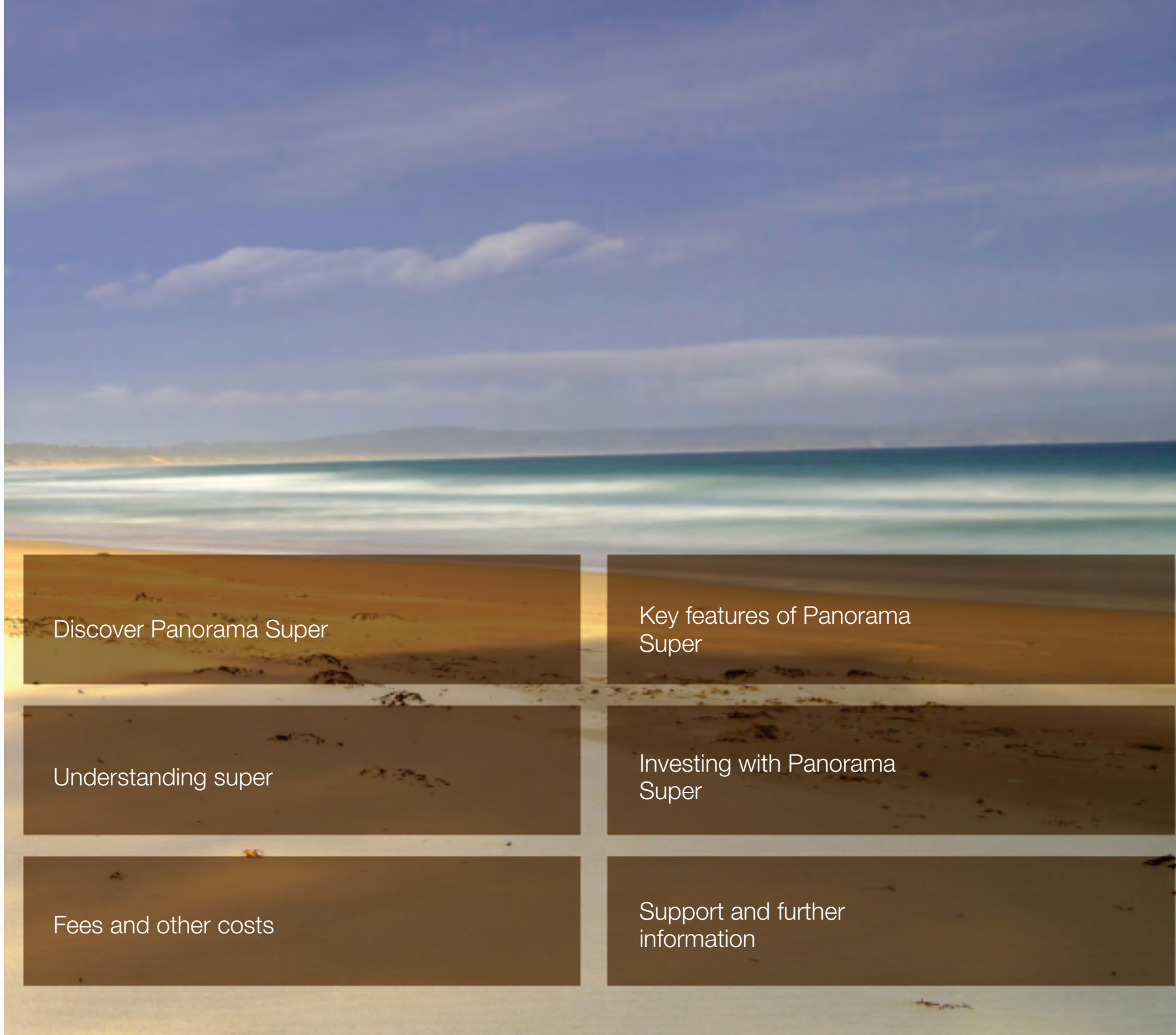
Dated 20 September 2026



Product Disclosure Statement for BT Panorama Super
issued by BT Funds Management Limited
ABN 63 002 916 458 AFSL 233724
USI 90 194 410 365 011
275 Kent St, Sydney, NSW 2000

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

Take control of your super and plan for a financially secure future.



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Supporting your retirement goals with confidence

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Welcome to Panorama Super

Starting with Panorama Super

This is the Product Disclosure Statement (**PDS**) for BT Panorama Super (**Panorama Super**). It's designed to introduce you to the features, benefits, risks and fees and costs associated with Panorama Super. Retirement might be near or far off for you, but it is never too early or too late to start planning for your retirement.

To start your journey with Panorama Super:

- read this PDS and other documents to help you understand how Panorama Super works. See 'What you should read' in this section.
- talk to your financial adviser to help you get the most out of the features of Panorama Super and develop a tailored investment strategy that aligns with your retirement goals.
- identify the steps needed to achieve your retirement goals.

Once you're ready to open a Panorama Super account, submit your application online. When your application is accepted and you make your initial deposit into your account, you become a member of Panorama Super.

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

Who plays a part in your journey?

When investing in Panorama Super, your financial adviser (if you have one), the Trustee, and the Administrator each play important roles to help manage and support your retirement savings effectively.

Your adviser

If you're investing in Panorama Super through a financial adviser (referred to in this PDS 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 Super account (based on your instructions).
- monitor the performance of your investments and provide you with regular status reports.

The Trustee

Panorama Super is part of the super fund known as Asgard Independence Plan Division Two ABN 90 194 410 365 (**the Fund**). The issuer of Panorama Super and trustee of the Fund is BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 (**we**, **us**, **our**, **Trustee**).

The Administrator

BT Portfolio Services Ltd ABN 73 095 055 208 AFSL 233715 (**the Administrator**) has been appointed by the Trustee to administer Panorama Super and maintains the underlying systems and provides associated services.

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Super for any stage of your life

Panorama Super is a purpose-built super platform, featuring a wide range of features to help manage your super, as your needs change over time.

Super that moves with you

Whether you're just starting work, planning for retirement or enjoying the next phase of your life, Panorama Super is a long term investment designed to support you in retirement that can move with you throughout the different stages of your life. Our aim is to empower you with the knowledge and tools to take control of your super and plan for a financially secure future.

While you're working

Accumulation

Panorama Super gives you access to investments and tools to help you grow your super

While in Super (accumulation) phase you, your spouse, your employer and, if eligible, the government can contribute to your account. Panorama Super offers features to set up and manage these contributions efficiently.

Getting closer to retirement

Transition to retirement

Turn your preserved super into an income stream while you're still working

A transition to retirement (TTR) pension provides you with the ability to make contributions to your account and receive an income stream from your super without having to give up work entirely, so you can supplement your income from super.

When you're retired

Pension

Turn your super savings into a flexible tax free income stream for the next stage of your life

Once you've reached the pension phase you can receive regular income from your super.

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Understanding Panorama Super

Panorama Super gives you access to a range of features and investment options to help you make the most of your retirement goals.

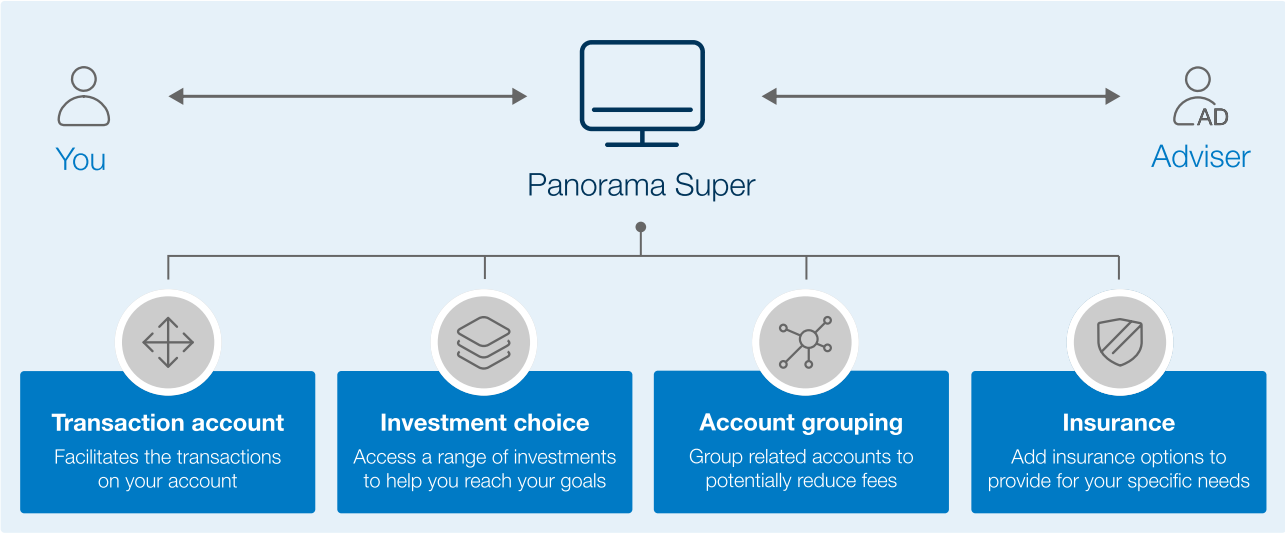
If you have a financial adviser, they play an important role in managing your Panorama Super account and helping you define and reach your goals. Your adviser can help you make the most of the features and investments available to you.

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 a retirement strategy tailored to your personal goals.
- Implement your investment strategy and select investments on your behalf.
- Provide oversight and management of your account.



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What you should read

Before opening an account, it's important you understand how Panorama Super works.

We recommend you review the following documents for Panorama Super carefully before applying and consult with your financial adviser to develop a strategy for your super that best suits your individual needs.

Document	What it contains
PDS (this document)	This PDS provides general information about Panorama Super and should be read in conjunction with the documents outlined below.
Additional Information Booklet	You'll find more detailed information on particular topics in the Additional Information Booklet (**Booklet**), which is available free of charge from your adviser, at bt.com.au/panorama or by contacting us.
Investment Options Booklet	Information about the investments available to you is contained in the Investment Options Booklet for the menu you choose. You also have the right to receive, free of charge, disclosure about the investments available to you before you choose to invest. These documents are available free of charge from your adviser or by contacting us.

Other helpful documents

Document	What it contains
Disclosure about available insurance options	If you're considering insurance cover through Panorama Super, 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 Super. 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 Super account. It is available at bt.com.au/panorama or by contacting us.

For more information about updates to these documents refer to 'Keeping you informed' in the 'Support and further information' section of this PDS.

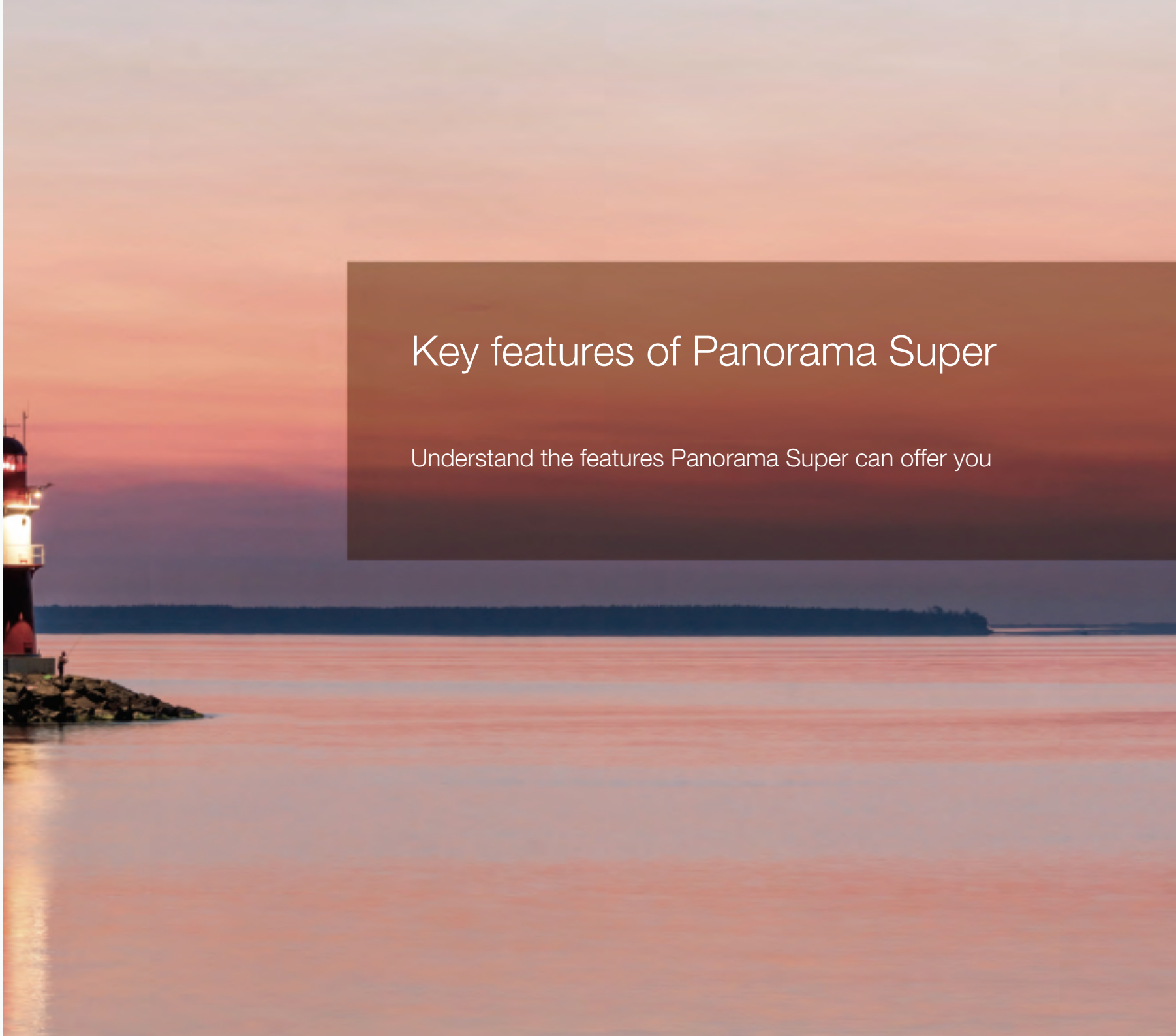
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Key features of Panorama Super

Understand the features Panorama Super can offer you

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Features and benefits of Panorama Super

We're here to help you plan for retirement, so you can feel confident about tomorrow.

Digital solution	– **Online access:** Panorama Super 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.
Flexibility	– **Regular contributions and investments:** Set up regular contribution plans and automated investments to manage your super savings effectively. – **Seamless transition:** Panorama Super is designed to support you throughout your working life and into retirement. You can make a smooth transition between Super (accumulation) phase, Transition to Retirement Pension phase and Pension phase with the same account.
Member education and resources	– **Retirement Hub**: To assist you and your adviser make the most of your retirement, access the Retirement Hub at bt.com.au/retirement for a range of articles, calculators and tools to help answer key retirement questions. – **Secure document library**: The document library is a secure, shared online facility where you and your adviser can collaborate and access important documents.
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.

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Role of your adviser

Your financial adviser can play an important role in helping you plan for your retirement.

How your adviser can help

Panorama Super has been designed to be used with the support of a financial adviser to work with you to understand your retirement planning needs through your working life and into retirement.

	Your adviser can help you...
Personalised retirement plan	...create customised retirement strategies that align with your individual retirement goals.
Manage your account	...manage your super accounts effectively, including consolidating multiple accounts, which may enable you to reduce fees and simplify administration.
Develop your investment strategy	...develop and execute a targeted investment strategy based on your risk tolerance and financial objectives.
Maximise opportunities	...identify and leverage opportunities such as government schemes and tax-effective contribution strategies.
Navigate the legislation	...understand and manage the complex landscape of super legislation.
Understand strategies	...explore other strategies for managing, growing and protecting wealth.
Ongoing advice	...regularly monitor and review your financial situation.

If your relationship with your adviser ends, this will impact the way you use your Panorama Super account. It is important that you understand the consequences. Refer to 'What happens if you no longer have a financial adviser?' in the Booklet for more information.

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Estate planning

Unlike your other assets, super does not form part of your estate and is not part of your will. But deciding who receives your super, which will be distributed as a death benefit (your account balance and any insurance paid) after you die, is a function of the estate planning process.

Generally, death benefits can be paid either as a lump sum or pension (subject to some restrictions). You can nominate a dependant and/or your estate to receive your death benefits. There are four types of nominations available:

- **Non-lapsing nomination** is binding in most circumstances where there have been no life events impacting your nomination.
- **Binding 3-year nomination** binds us to make a death benefit payment according to your instructions (subject to certain conditions). This nomination is valid for up to 3 years.
- **Trustee discretion nomination** allows you to nominate your preferred beneficiary(ies), with the trustee having discretion to determine how your death benefit should be paid.
- **Auto reversionary nomination** (pension accounts only) means that your pension will automatically continue to be paid from your pension account to your nominated beneficiary, following your death (subject to certain conditions).

You can manage your beneficiary nomination(s) online once your account is opened. It is important to regularly review your nominations.

For more information, speak to your adviser and refer to 'Death Benefits' in the 'Contributions, rollovers and payments' section of the Booklet.

Insurance

You may be able to apply for the following types of insurance cover[1]:

Death and Terminal Illness cover	Total and Permanent Disability cover	Income Protection cover
Helps to ensure your family remains financially secure if you die or become terminally ill.	Pays a benefit if you become totally and permanently disabled. It may assist with medical and rehabilitation costs, and provide a level of financial security for your family.	Can provide a monthly benefit to replace a portion of the income lost if you are working and then unable to work due to sickness or injury.

1. Insurance through Panorama Super may not be available to every member, and is not available in a Pension or Transition to Retirement Pension account. You can find out if insurance cover is available from your adviser.

For more information about insurance and how it may help you, as well as the terms and conditions and the cost of cover, refer to the product disclosure statement or other disclosure document of the relevant insurance provider, available free of charge from your adviser.

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Document library

The document library is a secure, shared online facility where you and your adviser can collaborate and access important documents.

Through your document library, you'll be able to access important documentation such as your annual 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

Keep up to date at all times by logging into your Panorama Super account at panoramainvestor.com.au or via the BT Panorama mobile app to access a range of reports on your account, including:

- in-depth performance reporting
- how your money is invested
- detailed transaction reporting
- a range of income and tax reports, and
- contributions made to your Panorama Super account.

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Tools to help manage your investments

Optimise your super

Our 'Optimise your super' checklist is available when you access your Panorama Super account online. It's easy to use and guides you through the steps to help you make the most out of your super.

Check off key areas at your own pace.

If you're in the Super (accumulation) phase:

- **Maintaining your account:** review of your contact details and beneficiary nominations.
- **Boosting your super:** tips on increasing contributions and keeping track of your super balances.
- **Accessing your super:** help with retirement goals and planning and understanding what you'll need for the lifestyle you want.

If you're in the Transition to Retirement or Pension phase:

- **Maintaining your account:** review of your contact details and beneficiary nominations.
- **Utilising your pension:** check your pension payments and review your cost of living.

You can access the 'Optimise your super' checklist once your account is opened, by logging into your account at panoramainvestor.com.au or via the BT Panorama mobile app.

BT Panorama mobile app

Use the BT Panorama mobile app to access your Panorama Super 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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Tools to help manage your investments

Panorama Super 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 retirement journey with Panorama Super.

	Online consent	You can collaborate with your adviser to review and provide your consent online to changes on your Panorama Super 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.
	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. Assets in your Panorama Super account that are managed on your behalf using the tailored portfolios tool are referred to as 'your tailored portfolio' in this PDS.
	Adviser portfolios	Adviser portfolio tools enable your adviser to link and manage your Panorama Super account in line with a 'model portfolio' with predetermined allocations to a collection of assets (referred to as 'your adviser portfolio' in this PDS). The tools allow the assets in your Panorama Super 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 Super account outside of the tailored portfolios tool.

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 Booklet.

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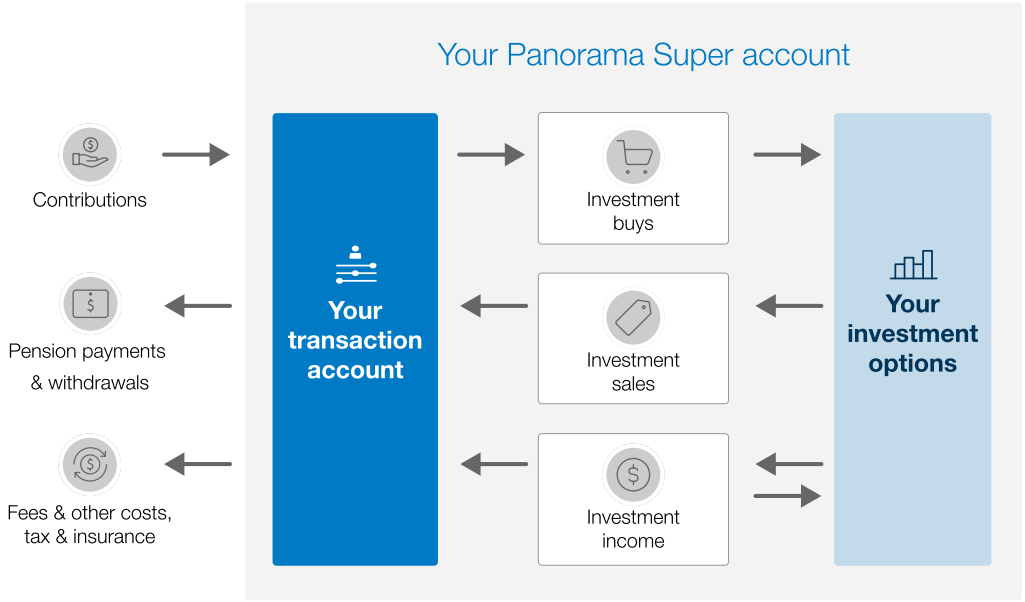
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Your transaction account

Your transaction account forms an important part of your Panorama Super account, by facilitating many of the transactions that you and your adviser can perform.

How your transaction account works

When you join Panorama Super, a transaction account is automatically established for you. Your transaction account facilitates many of the transactions that can be performed and pays an interest rate based on your transaction account's daily account balance. Your transaction account is transactional in nature and is not intended to be used as an investment option.



You can:
- Contribute 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

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

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Your transaction account

Manage your account easily and efficiently

Your transaction account is integral to the operation of your Panorama Super account:

Put extra money into your account	Make regular investments	Set up drawdown strategies	Money you take out of your super
Your transaction account can be linked to up to 5 external accounts for easy transfer of funds into and out of Panorama Super (subject to restrictions under super laws). When you add a linked bank, building society or credit union account to your Panorama Super account, you may be required to verify the linked account prior to making direct debits. Contributions can also be made via BPAY or direct credit.	Periodic investments can be set up to automatically invest from your transaction account into your existing managed funds, managed portfolios or tailored portfolio assets. 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 Super account. You can do this by setting up: 1. automatic reinvesting: to invest excess cash above a predetermined amount set by you, and/or 2. a regular investment plan: to invest a fixed dollar amount set by you (available in Super (accumulation) only).	There are three automatic drawdown strategies available to help manage your transaction account balance and maintain the minimum balance: – Highest value assets (default) – Pro rata across assets – Nominate specific assets or portfolios. For more information refer to 'Drawdown strategies' in the 'Additional information on investments' section of the Booklet.	If you have a Pension or Transition to Retirement Pension your regular income payment will automatically be paid from your transaction account into your nominated linked account. You also have the choice of nominating a weekly, fortnightly, monthly, quarterly, half-yearly or yearly payment frequency.

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Minimum transaction account balance

You are required to maintain a minimum balance in your transaction account of:

Account type	Minimum transaction account balance
Super (accumulation)	$2,000
Transition to Retirement Pension	$4,000
Pension	$4,000

These minimum amounts (excluding any portions allocated to a tailored portfolio) help to ensure there are sufficient funds available to pay for investment related transactions and reduce the need for investments to be sold to pay fees or make pension payments.

Interest on your transaction account

Interest accrues daily on your balance held in the transaction account, and is credited to your account monthly in arrears so your money is working for you even between investments. Interest on the transaction account is calculated at a variable rate. The declared interest rate may change from time to time but will be greater than 0%. For the current interest rate declared on your transaction account, log into your account at panoramainvestor.com.au or contact us.

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

Tax payments from your transaction account

Any tax liability is deducted from your transaction account. This may be deducted at the time of a transaction (such as when an untaxed rollover is deposited into your Panorama Super account), monthly or in the final tax calculation for the year.

For more information on tax refer to 'How super is taxed' in the 'Understanding super' section of this PDS.

For more information on using your transaction account refer to 'Your transaction account' in the 'Opening your Panorama Super account' section of the Booklet.

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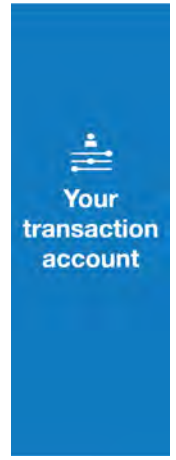
Your super is likely to be one of the largest investments you make in your lifetime. Understanding how to maximise its potential can have a real impact on your lifestyle in retirement.

Money going into your super account

A range of contribution options are available to make it easy to contribute to your super account and help you maximise your retirement savings:

Employer contributions	You can request your employer to direct your super contributions to your Panorama Super account. Your employer may also facilitate additional 'salary sacrifice' contributions from your pre-tax pay to your Panorama Super account.
Add extra money	You can make one-off after tax contributions and also set up a regular contribution by BPAY, direct debit or direct credit.
Set up spouse contributions	You can split super contributions with your spouse, as permitted under super law.
Combine your super	We can also accept rollovers from other super funds. Consolidating all of your super into one account can help you stay in control, reduce paperwork and potentially save on fees.
Receive government contributions	If eligible, the Government may make contributions into your Panorama Super account.





For more information on contributing to your Panorama Super account, refer to the 'Contributions, rollovers and payments' section in the Booklet.

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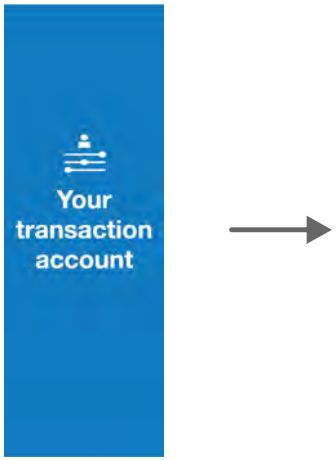
Super overview

Withdrawing from your super account

Generally, you can only take money out of your super account if you have:

- Turned 65, or retired after reaching your preservation age (between 55 and 60, depending on your date of birth), or
- Ceased employment on or after turning 60.

Depending on your phase of life (and eligibility), you may be able to access money from your transaction account in the following circumstances:



While you're working	Getting closer to retirement	When you're retired
Super (accumulation)	**Transition to Retirement Pension**	**Pension**
You may be able to access your super before you retire in certain circumstances (subject to availability), which include: – Severe financial hardship – Compassionate grounds – Terminal medical condition, or – Participating in the First Home Super Saver scheme.	You can access up to 10% of your account balance[1] while you are still working if you start a Transition to Retirement Pension after you reach your preservation age.	Once you're retired, you can receive an income from your retirement savings. You can nominate an amount and frequency subject to the government minimum pension payment amount, which is a set percentage of your account balance at commencement or at 1 July for every subsequent year.

1 The maximum payment limit for the first financial year is 10% of the purchase price at commencement and in subsequent financial years is 10% of the account balance each 1 July.

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

For more information on accessing super, refer to the 'Contributions, rollovers and payments' section of the Booklet.

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How super is taxed

Super is a tax-effective way to save for your retirement, but it's not tax free. Depending on your circumstances, different tax rules will apply.

Tax rules and rates that apply

Generally, any taxes you pay within super are at a concessional (lower) rate. In most cases, the Trustee will deduct tax and pay it to the Australian Taxation Office (**ATO**) on your behalf. The following is a summary of how super is taxed, based on tax rules as of the date when this PDS was prepared. The rules, rates, and conditions of release can change from time to time. For more information, contact your adviser or visit the ATO website at ato.gov.au/super.

Money going into your super	Money growing your super	Money you take out of your super
Concessional contributions are taxed at 15% (e.g. employer and salary sacrifice contributions), subject to your concessional contribution cap. **Non-concessional contributions** are tax free as you have already paid income tax on this money. Limits (known as 'caps') apply to the amount that can be contributed to super. If you exceed a cap, additional tax may be payable. For further information, refer to the ATO website.	**Super (accumulation)** – any investment earnings and realised capital gains are generally taxed at 15%. **Transition to Retirement** – any investment earnings and realised capital gains are generally taxed at 15% until you reach age 65 or advise us that you have met a condition of release. **Pension** – income is tax exempt. You will receive an annual tax refund of available franking credits. No tax is applied on realised capital gains.	When you withdraw your super, part or all of it may be taxed, depending on your age: – **If you are aged 60 or older** - withdrawals are tax free. – **If you are aged below 60** - tax applies to any taxable component of the benefit. The tax rate depends on the type of benefit paid.

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How super is taxed

Seamless transition between super phases

With Panorama Super you can keep the same account and investments as you move through different phases of super to help optimise your tax outcomes.

Holding the same Panorama Super account as you move through your working life and into retirement can mean:

- **You can seamlessly transition** between phases without buying and selling investments.
- **You can optimise your tax outcomes** when transferring from the Super (accumulation) or Transition to Retirement phase to the Pension phase, as you do not need to realise any capital gains in the taxed Super (accumulation) or Transition to Retirement phase. Also, if you decide to change your investment strategy during the pension phase resulting in the sale of investments, no capital gains tax (CGT) will be payable, so your pension assets are not eroded.
- **You may save on costs**, as there are no buy/sell costs when transferring between Super (accumulation), Transition to Retirement and Pension phases.

How tax amounts are paid

Transaction account

Any tax liability is deducted from your transaction account. This may be deducted at the time of a transaction (such as when an untaxed rollover is deposited into your Panorama Super account), monthly or in the final tax calculation for the year.

Monthly tax payments

Tax instalments on employer and personal deductible contributions and investment income and realised capital gains are generally deducted monthly at the Panorama Super PAYG instalment rate which is generally less than 15%.

Annual tax payment/refunds

A final tax calculation is prepared annually taking into account all contributions, income, realised capital gains and deductions on your account. Any balance or refund will be deducted or credited annually, once we've finalised Panorama Super's tax return, on closure of your account or before you commence a pension.

For more information on how super is taxed, see the 'Taxation' section of the Booklet.

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Risks

All investments, including super, 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 super in certain years. For example, you may be willing to take on more risk during the accumulation phase than you would be if you were in the retirement phase.

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

Key risk considerations

When considering your Panorama Super 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
- laws affecting your super may change and
- the amount of your future super savings may not be enough to provide adequately for your retirement.

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Risks

Types of risk

Some of the common types of risks that may impact your investment in Panorama Super 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, disruptions in the marketplace, securities becoming less liquid when markets are falling or non-daily priced investments with less liquid assets (such as property) taking longer to convert into cash. Refer to 'Suspended managed funds or managed portfolio options' in the 'Additional information on investments' section of the Booklet for more information on how liquidity risk may affect you.
Legal and regulatory risk	The risk that changes to tax laws, industry regulation and other legislation could adversely affect your investment. In particular, changes are frequently made to superannuation law, which may affect your ability to access your investments.
Operational risk	Administration, computer and supporting systems may not always work as they should. The effective operation of Panorama Super depends on the integrity of the systems used by the Trustee and Administrator. However, there is a risk that these systems may not be available or operate effectively in certain circumstances. The Trustee and Administrator have procedures in place designed to reduce the risk of systems not working effectively and to respond promptly should problems arise. However, you should be aware that not all of these risks can be foreseen.

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Longevity risk	Your pension may not provide an income stream for the rest of your life as payments will only continue until the balance of your account is exhausted.
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 Super 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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Investing with Panorama Super

Get to know the different investment options available in Panorama Super

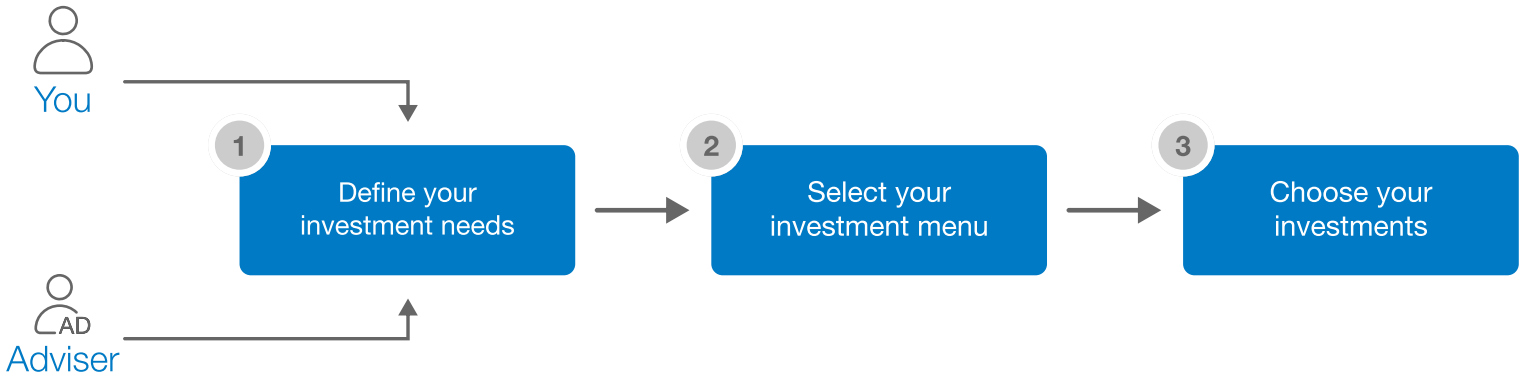
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Investment overview

Panorama Super 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 Super 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 Super 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 retirement needs, 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 Super account to implement that strategy.

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Investment overview

2. Select your investment menu

When you open your Panorama Super 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 Super 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 PDS and the Booklet, a reference to Panorama Super 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 Super 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 Super' section of the Booklet and the relevant Investment Options Booklet.

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Investment options

Panorama Super offers a diverse range of investment options to suit your investment goals.

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 Super. 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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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 two ways:

1. **Nominee holdings option (default)** – where your listed securities are held by the sub-custodian nominated by the Administrator, with the Trustee retaining beneficial ownership of these investments on your behalf, or
2. **Custodial holdings option** – where the Administrator holds the legal title to your listed securities, with the Trustee retaining beneficial ownership of these investments on your behalf. An additional 'custodial options holding fee' will apply to this option - refer to the 'Fees and other costs' section of this PDS for further 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 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 governance

The Trustee aims to provide you with a choice of investment options that cover different asset classes and investment styles to enable you to construct an investment portfolio across a wide range of asset classes, to help you meet your investment objectives.

The Trustee reviews and monitors the available investment options periodically to make sure they comply with the Investment Governance Policy and to ensure that they continue to remain appropriate for members.

The Investment Governance Policy applies to all investments offered through Panorama Super and does not constrain investments to only those issued by or associated with Westpac or its subsidiaries. Some or all accessible investments specified in the list of accessible investments may be managed by a related entity of the Trustee.[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.

The Trustee decides whether to add, remove or restrict investments that are available through Panorama Super, and takes into account ongoing considerations such as investment management capability, liquidity management and administrative or operational changes.

The investment options available to you may change over time. To view the investments available to you, refer to the relevant Investment Options Booklet, speak to your adviser or contact us.

Sustainable investing

Panorama Super seeks to make a range of investment options available to members 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 Super aims to provide access to tools and information that seeks to assist members 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.

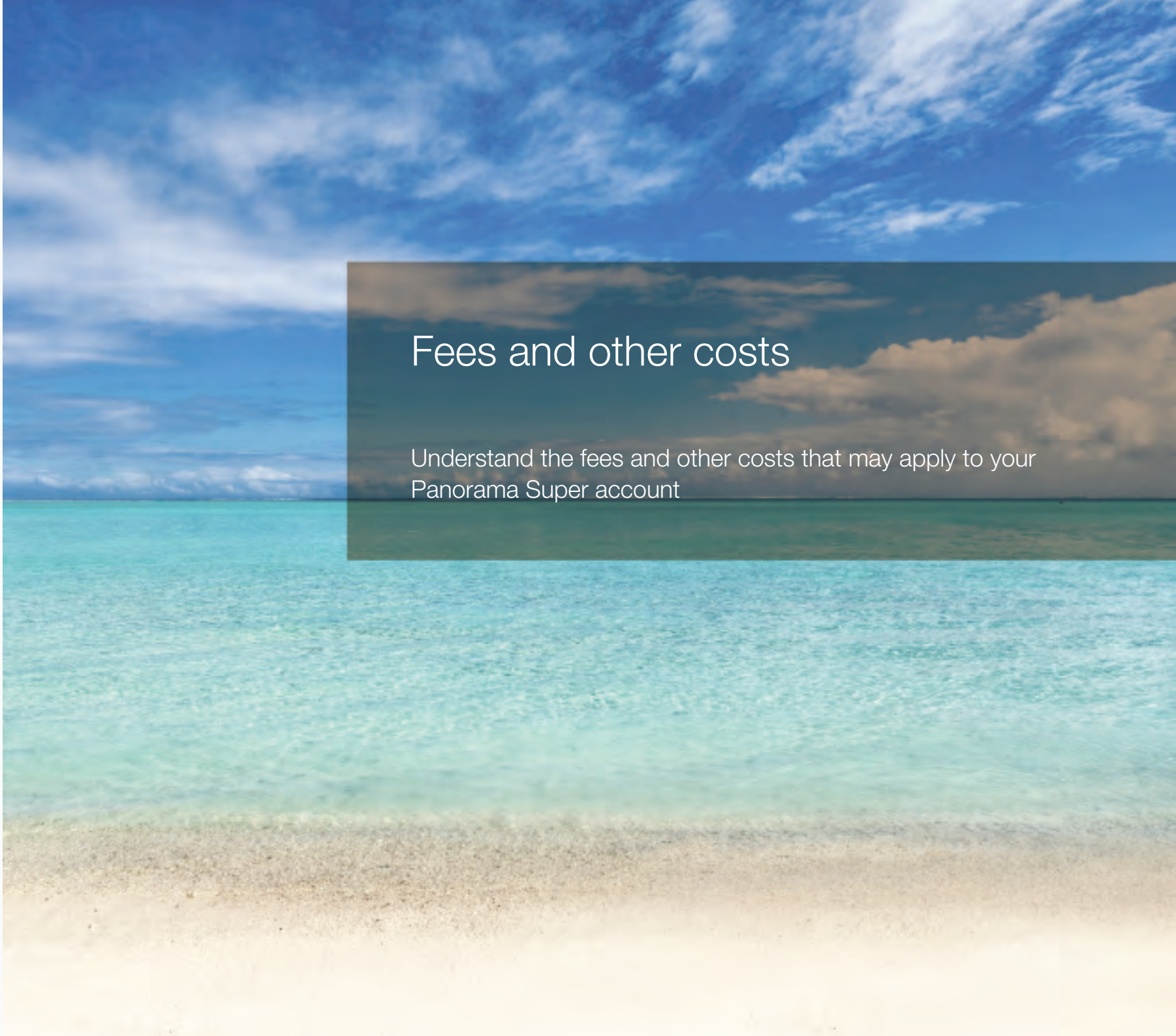
We do not consider labour standards or environmental, social or ethical considerations in the selection, retention or realisation of investments available through Panorama Super. However the issuers or fund managers of managed funds and managed portfolio options may have such policies.

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

1 Refer to 'Investment in Panorama Super' in 'Important information' for more information about related entities.

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Fees and other costs

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 or your employer, as applicable, 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 superannuation 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 of the superannuation entity as a whole.

Other fees, such as activity fees, adviser fees for personal advice and insurance fees may also be charged, but these will depend on the nature of the activity, advice or insurance chosen by you. Entry fees and exit fees cannot be charged.

Further information about taxes is set out in the 'Understanding super' section of this document and in the 'Taxation' section of the Booklet.

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

Except where otherwise stated, the fees and other costs shown in this PDS are expressed as inclusive of the Goods and Services Tax (GST) and are net of any Reduced Input Tax Credits that may be claimed.

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Fees and costs summary

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Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Administration fees and costs	**1. Administration fee - *account based*** A fixed dollar fee per Panorama Super account, regardless of your account balance or the investments you hold: **Selected menu**[2] — **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 Super 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 Super 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)[3]: **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 Super account.

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Ongoing annual fees and costs[1]		
	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 Super account. Grouped account rates apply where your Panorama Super 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.	
	3. Expense recovery During the financial year ending 30 June 2026 expense recovery was charged at 0.01293% pa of the account balance for the Operational Risk Financial Requirement (**ORFR**) capped at $300. The exact amount deducted from your account will be confirmed in your annual statement and online. Expense recovery is payable to us and will not be passed on to your adviser or your adviser's licensee. Refer to 'Expense recovery' in the 'Additional explanation of fees and costs' section for more information.	Deducted from your transaction account **annually in arrears**.
	4. Costs met from reserves During the financial year ending 30 June 2026, the Fund's general reserve was used to meet costs equivalent to an estimated amount of $18.27 per account. This amount relates to costs incurred for the benefit of the Fund as a whole, is not a fee charged to members, and was not deducted from members' accounts. Refer to 'Costs met from reserves' in the 'Additional explanation of fees and costs' section for more information.	Paid from reserves maintained by the Trustee. **No deduction from your transaction account.**

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Ongoing annual fees and costs[1]		
	5. 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 holding option.	Deducted from your transaction account **monthly in arrears** or upon closure of your Panorama Super account.
	ⓘ The Administration fees and costs shown in this section are the fees for the administration services provided in relation to your account and to manage the super fund. This includes services such as processing transactions, paying pension payments, 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.	
Investment fees and costs[4]	**Transaction account fee** 1.25% pa[5,6] This is the estimated transaction account fee the Administrator earns for managing the amount held in your transaction account, based on the average fee for the financial year ended 30 June 2026. It is equal to the amount earned by the Administrator on the underlying investments that transaction account balances are invested in, less the interest credited to your transaction account. As at 31 August 2026, the transaction account fee is 1.43% pa.	The transaction account fee is not separately deducted from your transaction account. It accrues daily and is deducted **monthly in arrears** from the investment returns on the underlying assets the Administrator invests transaction account balances in.
	ⓘ The investment fees and costs shown in this section relate only to gaining access to the accessible investments available to you through Panorama Super. These investment fees and costs do not include the fees and costs that relate to investment in the accessible investments that you may choose through Panorama Super.	

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Type of fee or cost	**Amount**	**How and when paid**
Ongoing annual fees and costs[1]		
Transaction costs	**1. Listed security transaction fee - online broker** – 0.11%[7] of the value of the transaction, subject to a minimum charge of $12.50 per transaction[8] 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. Listed security transaction fee - external broker – 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		
Buy/Sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Other fees and costs[9]	Other fees and costs that may apply include: – Adviser fees – Portfolio management fee – Insurance premiums – Incidental fees and costs. Refer to the 'Additional explanation of fees and costs' section of this PDS for more information.	

1 If your account balance in Panorama Super is less than $6,000 at the end of the financial year or at the time of exit, the total combined amount of administration fees and costs, and investment fees and costs charged in the financial year is capped at 3% of your account balance. Any amount charged in excess of this cap will be refunded.
2 If you change between Focus, Compact or Full menus during a calendar month, the new Administration fee - *account based* will apply for the full calendar month in which the change occurs.

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3 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.
4 Fees and costs are also payable in relation to the managed investments accessible through Panorama Super. The amount you pay for specific managed investments is shown in the disclosure document for each managed investment.
5 The interest rate declared in respect of the cash allocation for your investment in tailored portfolios may be lower than the rate declared in respect of your transaction account, in which case the transaction account fee for the cash allocation may be higher. For more information refer to 'Your transaction account' in the 'Key features of Panorama Super' section of this PDS.
6 Investment fees and costs includes an amount of 0.00% for performance fees. The calculation basis for this amount is set out under 'Performance fees' in the 'Additional explanation of fees and costs' section of this PDS.
7 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.
8 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.
9 Additional fees and costs may also apply, such as transaction costs, any applicable buy/sell spread charges, Family Law Act fees, or government or bank fees. The actual other 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' section of this PDS for more information about the other fees and costs that may apply.

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Example of annual fees and costs: 1. Platform only - Focus menu

This table gives an example of how the ongoing annual fees and costs for accessing a balanced managed fund through this superannuation product can affect your superannuation investment over a 1-year period if you choose the Focus menu. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – a balanced managed fund		BALANCE of $50,000[1]
Administration fees and costs	$60 (Administration fee - *account based*) + 0.15% (Administration fee - *asset based*) + 0.01293% (Expense recovery)[2] + $18.27 (from Fund reserves - not charged directly to your account)[3]	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment $156.74[4] in administration fees and costs.
PLUS Investment fees and costs	1.25% (Transaction account fee)	**And**, you will be charged or have deducted from your investment $25.00 in investment fees and costs.
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment $0 in transaction costs.
EQUALS Cost of product		If your balance was $50,000[1] at the beginning of the year, then for that year you will be charged fees and costs of **$181.74** for the superannuation product.

1 This example assumes that this account is in the accumulation phase, that $48,000 is invested in a balanced managed fund and an additional $2,000 is held in your transaction account, for the entire year. Focus menu accounts cannot be grouped with other accounts to reduce Administration fees.
2 The exact amount deducted from your account will be confirmed in your annual statement. For more information refer to 'Expense recovery' in the 'Additional explanation of fees and costs' section of this PDS.
3 For more information refer to 'Costs met from reserves' in the 'Additional explanation of fees and costs' section of this PDS.
4 As your account balance increases, the total administration fees and costs you pay as a percentage of your account balance may decrease due to the tiered administration fee structure (as shown in the 'Administration fee - *asset based*' in the 'Fees and costs summary' table in this section).

This example is illustrative only. Fees and costs may vary for your actual investment. This example only shows the fees and costs that relate to accessing investments through the superannuation product and not the fees and costs of those investments. Additional fees and costs will be charged by the issuers of those products that you invest in. Refer to 'Example of annual fees and costs: 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 of annual fees and costs: 2. Platform only - Compact menu

This table gives an example of how the ongoing annual fees and costs for accessing a balanced managed fund through this superannuation product can affect your superannuation investment over a 1-year period if you choose the Compact menu. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – a balanced managed fund		BALANCE of $50,000[1]
Administration fees and costs	$240 (Administration fee - *account based*) + 0.15% (Administration fee - *asset based*) + 0.01293% (Expense recovery)[2] + $18.27 (from Fund reserves - not charged directly to your account)[3]	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment $414.74[4] in administration fees and costs. This includes a minimum Administration fee - *asset based* of $150 pa.
PLUS Investment fees and costs	1.25% (Transaction account fee)	**And**, you will be charged or have deducted from your investment $25.00 in investment fees and costs.
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment $0 in transaction costs.
EQUALS Cost of product		If your balance was $50,000[1] at the beginning of the year, then for that year you will be charged fees and costs of **$439.74** for the superannuation product.

1 This example assumes that this account is in the accumulation phase, that this account is not grouped with other accounts to reduce Administration fees, that $48,000 is invested in a balanced managed fund and an additional $2,000 is held in your transaction account, for the entire year.
2 The exact amount deducted from your account will be confirmed in your annual statement. For more information refer to 'Expense recovery' in the 'Additional explanation of fees and costs' section of this PDS.
3 For more information refer to 'Costs met from reserves' in the 'Additional explanation of fees and costs' section of this PDS.
4 As your account balance increases, the total administration fees and costs you pay as a percentage of your account balance may decrease due to the tiered administration fee structure (as shown in the 'Administration fee - *asset based*' in the 'Fees and costs summary' table in this section).

This example is illustrative only. Fees and costs may vary for your actual investment. This example only shows the fees and costs that relate to accessing investments through the superannuation product and not the fees and costs of those investments. Additional fees and costs will be charged by the issuers of those products that you invest in. Refer to 'Example of annual fees and costs: 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 of annual fees and costs: 3. Platform only - Full menu

This table gives an example of how the ongoing annual fees and costs for accessing a balanced managed fund through this superannuation product can affect your superannuation investment over a 1-year period if you choose the Full menu. You should use this table to compare this superannuation product with other superannuation products.

EXAMPLE – a balanced managed fund		BALANCE of $50,000[1]
Administration fees and costs	$540 (Administration fee - *account based*) + 0.15% (Administration fee - *asset based*) + 0.01293% (Expense recovery)[2] + $18.27 (from Fund reserves - not charged directly to your account)[3]	For every $50,000 you have in the superannuation product, you will be charged or have deducted from your investment $636.74[4] in administration fees and costs.
PLUS Investment fees and costs	1.25% (Transaction account fee)	**And**, you will be charged or have deducted from your investment $25.00 in investment fees and costs.
PLUS Transaction costs	Nil	**And**, you will be charged or have deducted from your investment $0 in transaction costs.
EQUALS Cost of product		If your balance was $50,000[1] at the beginning of the year, then for that year you will be charged fees and costs of **$661.74** for the superannuation product.

1 This example assumes that this account is in the accumulation phase, that this account is not grouped with other accounts to reduce Administration fees, that $48,000 is invested in a balanced managed fund and an additional $2,000 is held in your transaction account, for the entire year.
2 The exact amount deducted from your account will be confirmed in your annual statement. For more information refer to 'Expense recovery' in the 'Additional explanation of fees and costs' section of this PDS.
3 For more information refer to 'Costs met from reserves' in the 'Additional explanation of fees and costs' section of this PDS.
4 As your account balance increases, the total administration fees and costs you pay as a percentage of your account balance may decrease due to the tiered administration fee structure (as shown in the 'Administration fee - *asset based*' in the 'Fees and costs summary' table in this section).

This example is illustrative only. Fees and costs may vary for your actual investment. This example only shows the fees and costs that relate to accessing investments through the superannuation product and not the fees and costs of those investments. Additional fees and costs will be charged by the issuers of those products that you invest in. Refer to 'Example of annual fees and costs: 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 of annual fees and costs: 4. Platform and accessible investment - Focus menu

This table illustrates the combined effect of fees and costs of Panorama Super and an investment in the Vanguard Diversified Balanced Portfolio through the superannuation product 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]
Cost of Panorama Super		If your balance was $50,000, then for that year you will be charged fees of $181.74 for Panorama Super
PLUS management fees and costs for an investment in the Vanguard Diversified Balanced Portfolio	0.3249%[2]	**And**, fees and costs of $155.95 each year will be deducted from your investment
PLUS performance fees for the 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 the Vanguard Diversified Balanced Portfolio	0.01%	**And**, you will be charged or have deducted from your investment $4.80 in transaction costs
EQUALS total combined cost of investing in the Vanguard Diversified Balanced Portfolio through the superannuation product		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: **$342.49**[3] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1 This assumes that $48,000 is invested in the Vanguard Diversified Balanced Portfolio and $2,000 is held in your transaction account for the entire year.
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 PDS.
3 This example does not take into account other fees and costs that may apply to some or all of the available investments you decide to invest in. Refer to 'Other fees and costs' in the 'Additional explanation of fees and costs' section in this PDS for more information about the additional fees 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 of annual fees and costs: 5. Platform and accessible investment - Compact menu

This table illustrates the combined effect of fees and costs of Panorama Super and an investment in the Mercer Indexed Moderate Fund through the superannuation product 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]
Cost of Panorama Super		If your balance was $50,000, then for that year you will be charged fees of $439.74 for Panorama Super
PLUS management fees and costs for an investment in the Mercer Indexed Moderate Fund	0.25%[2]	**And**, fees and costs of $120.00 each year will be deducted from your investment
PLUS performance fees for the 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 the Mercer Indexed Moderate Fund	0.00%	**And**, you will be charged or have deducted from your investment $0.00 in transaction costs
EQUALS total combined cost of investing in the Mercer Indexed Moderate Fund through the superannuation product		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: **$559.74**[3] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1 This assumes that $48,000 is invested in the Mercer Indexed Moderate Fund and $2,000 is held in your transaction account for the entire year.
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 PDS.
3 This example does not take into account other fees and costs that may apply to some or all of the available investments you decide to invest in. Refer to 'Other fees and costs' in the 'Additional explanation of fees and costs' section in this PDS for more information about the additional fees 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 of annual fees and costs: 6. Platform and accessible investment - Full menu

This table illustrates the combined effect of fees and costs of Panorama Super and an investment in the Vanguard Balanced Index Fund through the superannuation product 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]
Cost of Panorama Super		If your balance was $50,000, then for that year you will be charged fees of $661.74 for Panorama Super
PLUS management fees and costs for an investment in the Vanguard Balanced Index Fund	0.29%[2]	**And**, fees and costs of $139.20 each year will be deducted from your investment
PLUS performance fees for the 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 the Vanguard Balanced Index Fund	0.00%	**And**, you will be charged or have deducted from your investment $0.00 in transaction costs
EQUALS total combined cost of investing in the Vanguard Balanced Index Fund through the superannuation product		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: **$800.94**[3] **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1 This assumes that $48,000 is invested in the Vanguard Balanced Index Fund and $2,000 is held in your transaction account for the entire year.
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 PDS.
3 This example does not take into account other fees and costs that may apply to some or all of the available investments you decide to invest in. Refer to 'Other fees and costs' in the 'Additional explanation of fees and costs' section in this PDS for more information about the additional fees 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 superannuation investment over a 1-year period for all superannuation products and investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product information assumes a balance of $50,000 at the beginning of the year. (Additional fees such as a buy/sell spread may apply: refer to the Fees and costs summary for the relevant superannuation product or investment option.)

You should use this figure to help compare superannuation products and investment options.

Option	Cost of product	Cost of product (grouped accounts)
Focus menu	**$181.74**	**Focus menu accounts cannot be grouped**
Compact menu	**$439.74**	**$439.74**
Full menu	**$661.74**	**$521.74**

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 Super and not the fees and costs of the financial products that you may choose through Panorama Super. 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 Super.

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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*, expense recovery 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 in the section 'Changes in fees and costs' below).

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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Administration fees and costs

Fee allocations and platform payments

We may pay up to 100% of the administration fees (other than expense recovery) deducted from your account to the Administrator. No payment of any portion of expense recovery will be made to the Administrator or any other parties.

Expense recovery

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

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

In addition to the Trustee's duties and responsibilities to protect your superannuation, APRA charges the Trustee a levy for APRA's role in supervising the superannuation industry.

These expenses can be recovered as both:

- a flat dollar amount from each member's account, and
- a percentage amount from each member's account.

The exact amount deducted from your account will be confirmed in your annual statement and online.

Costs met from reserves

The Trustee maintains a general reserve within the Fund comprised of amounts retained by the Fund that are not allocated to, or attributable to, any individual member. It is maintained to support the efficient operation of the Fund, manage variability in costs, and address certain unforeseen or non-recurring expenses incurred for the benefit of members as a whole.

From time to time, the Trustee may determine that particular expenses are appropriately met from the general reserve rather than being recovered through fees directly charged to members. These expenses may include, for example, statutory charges, audit or legal fees, regulatory costs, or other incidental costs associated with operating and managing the Fund.

Where costs are met from the general reserve:

- the expense is borne by the Fund as a whole, and
- there is no additional deduction from your account at the time the cost is applied.

The level and use of the general reserve may vary from year to year. The Trustee monitors the general reserve on an ongoing basis and does not charge members to replenish the general reserve.

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Investment fees and costs

Performance fees

The Administrator does not receive any performance fees in respect of the transaction account, so the transaction account fee shown in the 'Investment fees and costs' section of the 'Fees and costs summary' table includes an amount of 0% for performance fees.

Performance fees may be payable in respect to any managed investments you hold in your Panorama Super account. Refer to 'Fees and costs of managed investments' in the 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.

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.

Transaction costs

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

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

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

Transaction costs are an additional cost to you.

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Member activity related fees and costs

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 consent to us deducting them from your transaction account on your behalf. You must specify the amount of these fees as agreed with your adviser as part of your original Panorama Super 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 may refuse to deduct advice fees that exceed the amounts shown below or where your account balance is below $25,000. We may also refuse to deduct advice fees at our discretion, for example where we consider deducting the advice fee may not be in your best financial interests. If you and your adviser agree on an amount that is outside these caps, your adviser can apply for an exception, however we reserve the right to reject this.

Type of fee or cost	Amount	How and when paid
Advice fee A fee that you may authorise us to pay your adviser or your adviser's licensee in relation to your Panorama Super 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 a percentage amount with your adviser. The amount of this fee cannot exceed the lower of $16,500 or 2.2% of your account balance per annum (including GST). 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 Super 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 Super account. This may include an adviser establishment fee, which is a one-off fee for the provision of advice (and related services) to you in relation to opening your Panorama Super account.	You can negotiate a dollar amount of up to $11,000 pa (including GST) with your adviser. The amount of this fee cannot exceed more than 5% of the account balance per annum (including GST).	A one-off advice fee is deducted from your transaction account at the time the request is processed by the Administrator, or in the case of an adviser establishment fee, at the time of your initial investment. If you agree to an adviser establishment fee, and your initial investment is not received within 90 days of opening your Panorama Super account, your consent for us to pay the adviser establishment fee will expire.

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Portfolio management fee

This is a cost incurred where you appoint an MDA provider. We may agree to pay a portfolio management fee to an MDA provider you appoint. Where you negotiate or agree a fee with the MDA provider you can consent to pay a portfolio management fee.

A portfolio management fee is calculated daily for MDA services provided in connection with your Panorama Super 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 portion of your transaction account held in your tailored portfolio(s) monthly in arrears.
Panorama Super account	A flat percentage per annum of the value of your Panorama Super account.	Deducted from your transaction account quarterly in arrears.

We may cease to deduct this fee where you withdraw your consent, 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.

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.

Fees and expenses in association with Family Law Act requirements

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

Incidental 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 applicable government duty payable in respect of asset transfers you make to Panorama Super will be deducted 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 Super. The fees quoted are exclusive of GST.

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

Related party investment arrangements and transactions

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

Taxes

Information regarding some taxes relevant to your account is set out in 'How super is taxed' in the 'Understanding super' section of this PDS and in the 'Taxation' section of the Booklet.

Fees and other costs for existing members

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

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Changes in fees and costs

The governing rules of Panorama Super allow us to alter any of the fees and other costs payable to us at our discretion and without your consent. Fees and other costs may change for many reasons including changes to the cost of providing services to members or facilitating the technology or platform. As the Trustee, we will act consistently with our legal duties when making any decisions with respect to fees, costs and the provisions of services. Details of current fees and other costs as well as notification of any pending increases, including changes to managed fund fees and other costs, are available online at bt.com.au/panorama.

We may charge other fees and costs in accordance with this PDS and the Trust Deed. We have a general discretion to charge a fee for any other events and to determine the amount of the fee and the method of calculating it. We will give you 30 days notice before any increase in any fees or the introduction of new fees.

In the event of any change in tax laws or their interpretation which affects the taxation of your investments, the amounts deducted from your transaction account in respect of the fees and other costs applied to your account may be varied or adjusted to reflect such changes without your consent or further notice to you.

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 PDS.

In other circumstances, we may offer to certain members or groups of members 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).

For more information on fees and costs, including the regulatory definition of fees and costs and the types of fees that may apply to your investment options, see the ‘Additional information on fees’ section of the Booklet.

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Need help? Our team members are here to help you

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Keeping you informed

We have information and tools available to you, to help you make informed decisions about your super.

Online access

You can generally access information about your Panorama Super 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

Your annual statement will be available online after the end of the financial year, accessible through the document library linked to your Panorama Super account. You will receive an email notification as soon as it becomes available. Your statement will continue to be made available to you for a period of time (generally 5 years or more) after which it will be permanently removed from our records.

Where we're permitted to by law, other important information about your account will also be made available to you online or sent to your email address.

Updated information

The Trustee may change the terms and conditions of Panorama Super including representations made in this PDS (such as administration matters or fees and charges) at any time. For example, the Trustee may do this to address changes in law or regulation, or to add and remove features to Panorama Super, among other things. The Trustee will give you at least 30 days' prior written notice if we consider the change is materially adverse to your interests.

Changes to information in this PDS that is not materially adverse to your interests may be updated by notice to your adviser or at panoramainvestor.com.au. Updated information may be obtained online, from your adviser, or by contacting Customer Relations on 1300 881 716 from 8.30am to 6.30pm, Monday to Friday (Sydney time). A paper copy of any updated information will be given to you without charge on request.

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Peace of mind and security

Your online and transaction security is important to us, so we've taken steps to help keep your Panorama Super 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 Booklet.

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

Retirement income strategy

The Trustee's Retirement Income Strategy is available online and helps you take an active role in planning for your retirement.

The Retirement Income Strategy aims to help you achieve and balance the following 3 objectives:

1. To have the most income possible throughout your retirement years.
2. To have a reliable income that will last your retirement.
3. To access your funds when you need them.

The Retirement Income Strategy is available for downloading from our Retirement Hub at bt.com.au/retirement.

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Feedback and Complaints

Delivering on our service promise

We're constantly striving to provide the best possible service, and we'll do our best to resolve any concern you have 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 Super, 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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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 Super account will change. It is important you understand the consequences as set out below.

- You will need to manage your Panorama Super account directly and place transactions online via bt.com.au/panorama.
- 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 members 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.

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Ready to get started?

When you're ready to open an account, it's important to understand the following information.

Eligibility

Panorama Super is only available to investors who are either:

- within Australia both at the time of receiving the PDS (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 Super account on their behalf.

If you leave Australia either temporarily or permanently after your Panorama Super account has been opened, you have or will obtain advice about any local restrictions that apply before applying for, continuing to invest in or transacting through Panorama Super.

Panorama Super is only available to investors under the age of 18 if they meet the permanently incapacitated condition of release under superannuation law or they are recipients of a death benefit income stream.

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

If your relationship with your adviser ends, the terms and conditions applicable to your account may change, including that you may (but not necessarily will) be charged higher fees. Refer to 'What happens if you no longer have a financial adviser?' in the Booklet for further information.

Opening an account

Together you and your adviser can apply to open a Panorama Super account once you have read this PDS and accompanying documents.

The application is easy to complete and has been designed to get you up and running as quickly as possible. Once your application is accepted, you will receive an email with instructions on how to register for online access to your account.

Incomplete or invalid applications cannot be accepted and any payments will be invested in a holding account until the correct information is received. The Administrator will attempt to contact you via your adviser. If the Administrator has not received the correct information within one month, your investment may either be returned to you or returned to the rollover super fund. The Administrator may hold the investment in the holding account for more than a month if it is not reasonably practicable to return it to you.

You will not earn interest while the money remains in the holding account. Any interest earned in the holding account will be payable to the Trustee and it is not required to account to you for the interest earned. The Trustee has the right to reject any application it receives in part or in full.

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Cooling off

To ensure that you are happy with your initial investment, you have a 14 day cooling-off period to check that it meets your needs. This period starts on the earlier of the date you receive your transaction advice (ie when your initial deposit is shown in your transaction account's transaction history on panoramainvestor.com.au) or five days after your investment is accepted. Within this period, you may withdraw your investment (if no cashing restrictions apply) or transfer it to another fund. For more information on cooling off, see the 'Other important information' section of the Booklet.

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

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

Commencing a Transition to Retirement Pension or Pension account

When you open a Transition to Retirement Pension or Pension account, your account will initially be placed in a pre-commencement phase. This phase allows your pension account to receive contributions or rollovers from multiple sources, whether from accumulation or pension accounts. During this period, you can invest any available balance in any of the available investment options. Any earnings generated during this time, including interest on your transaction account balance, will be taxed based on your account being in the accumulation phase.

Your adviser can initiate rollovers and contributions online via their secure login and track their progress as they are received. It is important to note that once a rollover or contribution has been credited to your pension account, you generally will not be able to make withdrawals or close your account until your pension has commenced.

Once all contributions and/or rollovers have been received, your pension account can commence. At the time your pension commences, the total starting balance including any investment earnings will count towards your transfer balance cap. For the latest cap amounts, refer to ato.gov.au.

This pre-commencement phase provides flexibility to consolidate your super from multiple sources before starting your pension, while allowing investment growth under accumulation phase tax rules.

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General advice warning

The information in this PDS 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 a decision about whether to acquire or continue to hold a product, you should obtain and consider the applicable disclosure document.

Investment in Panorama Super

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

Consent to be named

The Administrator has given and not withdrawn their consent to the PDS containing information referable to them in the form and context in which that information appears. They have not issued or caused the issue of the PDS and are not responsible for any other statements in the PDS which are not referable to them.

For more information

bt.com.au/panorama

1300 881 716

support@panorama.com.au

GPO Box 2861 Adelaide SA 5001

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

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

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