BT Panorama

BT Managed Portfolios

Part 2 - Investment Options Booklet
Ord Minnett

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The Product Disclosure Statement (PDS) is issued by
Westpac Financial Services Limited
ABN 20 000 241 127
Australian Financial Services Licence (AFSL) Number 233716

About the PDS

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

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

The PDS is comprised of 2 parts:

- **Part 1 - General Information**
  Please read this for an overview of BT Managed Portfolios and how it works.
- **Part 2 - Investment Options Booklet (this document)**
  This document describes the managed portfolio options within BT Managed Portfolios that are managed by Ord Minnett Limited ABN 86 002 733 048 AFSL Number 237121 (Ord Minnett or the investment manager) (together referred to as the Ord Minnett managed portfolio options) as well as the fees and charges that apply to these managed portfolio options.

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

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

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

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

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

Consent to be named
Ord Minnett has given and not withdrawn its consent to the inclusion in this document of all information referable to it (and the managed portfolio options it is engaged to manage) in the form and context in which that information appears.

Availability
If, within your Panorama Investments or Panorama Super (excluding BT Super Invest) account, you only have access to the Compact menu of investment options (and not the Full menu), you may not be able to access some or all of the managed portfolio options described in this document. If you hold a BT Super Invest account you may also be unable to access some or all of the managed portfolio options in this document. Please refer to the disclosure document for your Panorama Product to confirm your ability to access and invest in the Ord Minnett managed portfolio options.

Managed portfolio options in BT Managed Portfolios other than those described in this document might also be available to you. Information about these other managed portfolio options is set out in separate product disclosure statements for BT Managed Portfolios that are also issued by us. You should obtain and consider those product disclosure statements in deciding whether to acquire or continue to hold any interest in BT Managed Portfolios. Contact the Panorama Support team or your adviser for more information on other managed portfolio options that may be available to you, and to obtain a copy of the relevant product disclosure statement for those managed portfolio options.

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Who is the investment manager?

Ord Minnett Limited (Ord Minnett)

Ord Minnett has been appointed by us as investment manager to advise on the construction and management of the Ord Minnett managed portfolio options.

ABN	86 002 733 048
AFSL	237121
About the investment manager	Ord Minnett is a diversified financial services organisation with operations across institutional, wholesale and retail stockbroking, investment research, funds management, portfolio services, private capital, mergers and acquisitions and corporate finance.
Investment philosophy and process	Ord Minnett's philosophy is based on a blend of bottom-up and top-down fundamental research. Ord Minnett seeks to gain an understanding of market sentiment and where it differs from its own views. They will tend to look for opportunities on a longer term horizon than the market, where market irrationality over shorter periods creates an attractive risk/reward payoff. Ord Minnett implements stock selection and sector allocation strategies to add alpha from the following sources: – bottom-up stock selection opportunities where a stock can be purchased for less than its intrinsic value; – top-down thematic overlays to reflect identified long term thematic tailwinds; – sector allocations to reflect identified structural tailwinds; – stock and sector rebalancing to reflect risk appetite and ensure prudent risk management; and – investing on a two to three year time horizon which allows the strategy to look through short term periods of poor sentiment to generate medium and long term alpha (sentiment inefficiencies).

What are the 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 investment balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from $100,000 to $80,000).

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

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

To find out more

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

Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

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

Fees and costs for the particular investment options are set out on page 10.

Fees and costs summary

BT Managed Portfolios		
Type of fee or cost[1]	**Amount**	**How and when paid**
Ongoing annual fees and costs[2]		
Management fees and costs The fees and costs for managing your investment.	0.7187% per annum for each managed portfolio option.	**Investment management fee** Calculated on the average daily value of your portfolio and deducted monthly in arrears from the balance of the cash allocation of your portfolio.
	Nil	**Indirect costs** Indirect costs apply to the underlying investments held in your portfolio, which are paid as and when incurred from the assets of the underlying investments and are reflected in their unit or market prices.
Performance fees Amounts deducted from your investment in relation to the performance of the product	Nil	Performance fees may be charged by the fund manager of an underlying investment. These fees are calculated by reference to the performance of the underlying investment, and are reflected in their unit or market prices.
Transaction costs The costs incurred by the scheme when buying or selling assets	Estimated to be 0.03% per annum for each managed portfolio option.	**Transaction fees** A transaction fee is charged at the point of sale by deduction from the trade value of the listed securities in your portfolio.
	Nil	**Transaction costs (underlying investments)** Transaction costs (net of buy/sell spread) are charged by fund managers of underlying investments as and when incurred in trading activity to execute the investment strategy of the underlying investments (excluding applications and redemptions) and are reflected in their unit or market prices.
Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)[3]		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee The fee on each amount contributed to your investment	Nil	Not applicable
Buy-sell spread An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Exit fee The fee to close your investment	Nil	Not applicable
Switching fee The fee for changing investment options	Nil	Not applicable

1 This does not include the Panorama Product fees and costs, see the disclosure document for your Panorama Product. Personal and general advice fees may also apply, see 'Additional explanation of fees and costs'.
2 The ongoing annual fees and costs applying to each managed portfolio option are set out on page 10.
3 Additional fees may apply, see 'Additional explanation of fees and costs'.

Example of annual fees and costs

Example of annual fees and costs for a balanced investment option or other investment option

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

Example - Ord Minnett Australian Equities Growth Portfolio		Balance of $50,000 with a contribution of $5,000 during the year[1]
Contribution fees	Nil	For every additional $5,000 you put in, you will be charged $0.
PLUS Management fees and costs[2]	0.7187%	**And**, for every $50,000 you have in the Ord Minnett Australian Equities Growth Portfolio you will be charged or have deducted from your investment **$359.35** each year.
PLUS Performance fees	Nil	**And**, you will be charged or have deducted from your investment **$0** in performance fees each year.
PLUS Transaction costs[2]	0.03%	**And**, you will be charged or have deducted from your investment **$15.00** in transaction costs.
EQUALS Cost of Ord Minnett Australian Equities Growth Portfolio		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: **$374.35** **What it costs you will depend on the investment option you choose and the fees you negotiate.**

1 This example assumes that the $50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional $5,000 is invested at the end of the year. Therefore, fees and costs are calculated using the $50,000 balance only.
2 The individual components that make up the management fees and costs and the transaction costs of the Ord Minnett Australian Equities Growth Portfolio are listed on page 10.

The 'Example of annual fees and costs' do not include:

- the Panorama Product fees and costs, see the disclosure document for your Panorama Product; and
- the buy/sell spread charged by the fund managers of underlying managed funds within a managed portfolio option, see 'Additional explanation of fees and costs'.

For more information on fees and costs, see 'Additional explanation of fees and costs'.

Additional explanation of fees and costs

Management fees and costs

Management fees and costs for each managed portfolio option include the investment management fee and indirect costs.

Investment management fee

We are entitled to be paid, and we currently charge, an investment management fee as responsible entity of BT Managed Portfolios. Part of the investment management fee is used to cover the cost of expenses, such as government levies and compliance costs.

We may pay the investment manager a fee for investment management services provided to us. This is paid from the investment management fee we receive and is not an additional cost to you.

Indirect costs

The fund managers of underlying investments charge indirect costs in managing the underlying investment's assets within the managed portfolio option which indirectly reduce the return on the managed portfolio option (other than the performance fees or transaction costs). These costs are not charged by us but are generally deducted by the fund manager from the assets of their underlying investments and reflected in their unit or market prices.

In addition, we may charge indirect costs in the cash allocation of each managed portfolio option.

Rebates

Our estimates of the indirect costs take into account any rebate passed on by the fund managers of underlying investments for investment costs of the underlying investments within your portfolio.

You are eligible to receive these rebates (if any) provided your Panorama Product remains open at the time the rebate payments are made. The rebate calculation takes into account the time period during which you were invested in your portfolio. It is paid in full to the cash allocation of your portfolio or your Panorama Product's transaction account if you have fully withdrawn from your portfolio.

Performance fees

We do not charge a performance fee. However, a performance fee may be charged by a fund manager of an underlying investment within a managed portfolio option. The fee is charged

when the underlying investment's returns outperform either a specific benchmark or a performance hurdle return, and it is calculated by reference to the performance of the underlying investment. The performance fee is incorporated in the underlying investment's unit or market price, deducted from the assets of the underlying investment and is thus not deducted by us.

The performance fees disclosed by fund managers of the underlying investments are generally calculated as estimates of the average amounts of annual performance fees accrued over the previous five financial years (subject to certain exceptions, for example where the product was not offered for the previous five financial years).

Transaction costs

Transaction costs are generally incurred when underlying investments within a managed portfolio option are bought and sold and when there is trading activity within the underlying investments themselves. They include:

- our transaction fees arising from trading activities within your portfolio relating to listed securities (referred to as 'Transaction fees'); and
- transaction costs relating to the underlying investments within your portfolio (referred to as 'Transaction costs (underlying investments)').

Transaction fees

We charge a transaction fee for each transaction when buying and selling listed securities in your portfolio. This transaction fee is payable out of the portfolio assets to which the transaction relates and is deducted by us at the time the transaction is recorded. This fee is an additional cost to you. Generally, the transaction fee will be between 0.11% and 0.18% of the transaction amount but may be as high as 0.20% of the transaction amount. As an example, a $50,000 transaction in your portfolio attracting a transaction fee of 0.18% would be $90.

Transaction costs (underlying investments)

Transaction costs (underlying investments) are made up of the buy-sell spreads of underlying managed funds and other transactional and operational costs (referred to as 'transaction costs (underlying investments) net of buy/sell spread)', as set out below.

Buy/sell spread (underlying managed funds)

We do not directly charge a buy/sell spread on managed portfolio options. However, buy-sell spreads are incurred when interests in underlying managed funds within the managed portfolio options are purchased and redeemed. The fund manager of the underlying managed fund may charge an amount representing a contribution to the cost of purchasing or selling the underlying managed fund's assets.

These costs are an additional cost incurred at the time of the transaction and are usually reflected in the difference between the entry price and exit price of a unit in the underlying managed fund. This is commonly referred to as the 'buy/sell spread'. The buy/sell spread is applied before the unit price is provided to us.

At the time of the transaction, the buy/sell spread will be either:

- an amount added as part of the calculation of the entry price, payable when an underlying managed fund (within a managed portfolio option) is acquired (buy spread), or
- an amount subtracted as part of the calculation of the exit price, payable when an underlying managed fund (within a managed portfolio option) is sold (sell spread).

The buy/sell spread charged by the fund manager of an underlying managed fund is an additional cost to you by reducing your investment return. Generally, the buy/sell spread is retained by the relevant managed fund and applied to defray transaction costs; it is not a fee paid to the fund manager.

The estimated buy/sell spread incurred by each Ord Minnett managed portfolio option is listed in the table under the 'Gross transaction costs' section.

Transaction costs (underlying investments) net of buy/sell spread

A fund manager of an underlying investment may incur its own transactional and operational costs in implementing an underlying investment's strategy, such as brokerage, stamp duty, clearing costs and settlement costs. These costs reduce the value of the underlying investments and are charged at the time of trading activity and incorporated into the underlying investment's unit or market price.

Gross transaction costs

The estimated gross transaction costs of the Ord Minnett managed portfolio options are listed below.

The gross transaction costs take into account transaction fees and transaction costs (underlying investments) as described above.

Portfolio name	Transaction fees (pa)	Gross transaction costs (underlying investments) (pa)		Total gross transaction costs (pa)
		Transaction costs (underlying investments) net of buy/sell spread	Buy/sell spread (underlying managed funds)[1]	
	(A)	(B)	(C)	(D) = (A) + (B) + (C)
Ord Minnett Australian Equities Growth Portfolio	0.03%	0.00%	0.00%	0.03%

1 The buy/sell spread may be charged by fund managers of underlying managed funds.

The estimated transaction costs shown in the 'Fees and costs summary' table above and the 'Ord Minnett managed portfolio options list' table below are net of any buy-sell spreads incurred from transactions in the underlying managed funds held within the Ord Minnett managed portfolio options.

Changes in fees

You agree that we have the right to change the amount of fees, but we will provide at least 30 days' notice prior to any increase (or otherwise as required by law).

Under the scheme's Constitution the responsible entity may receive a maximum investment management fee of 4% per annum (excluding GST) of the total value invested and a maximum performance fee of 5% per annum (excluding GST) of the total value invested.

Estimated fees and costs calculation methodology (managed portfolio options)

We calculate estimated fees and costs based on information available to us during the preparation of this document (including the disclosure documents of underlying investments) and make reasonable estimates where fees and costs information is not available. Actual fees and costs are not fixed but can vary over time and depend on the underlying investments and their weightings within the managed portfolio option, how the underlying investments are traded and the actual fees and costs incurred.

Tax

The benefit of any reduced input tax credit (RITC) has been passed onto you. Except where otherwise stated, all fees and costs in this document include GST and are net of RITC.

For information about tax generally refer to 'Taxation' in Part 1 of the PDS.

Other fees and costs

All other fees and costs (such as government fees, bank fees, fees for failed transactions and penalty interest) incurred in a transaction, deposit or withdrawal will be passed on to you by deduction from the cash allocation of your portfolio.

Adviser remuneration - personal advice

Advice fees may be deducted from your Panorama Product transaction account where you have signed a fee deduction consent by arrangement with your financial adviser according to the adviser's fee disclosure.

Ord Minnett managed portfolio options list

The fees and costs applying to each managed portfolio option are set out below.

Portfolio name	Management fees and costs (pa)			Performance fees (pa)	Transaction costs			Total ongoing annual fees and costs (pa)[4,5]	Page
	Investment management fee	Indirect costs	Total[1]		Transaction fees	Transaction costs (underlying investments) net of buy/sell spread[2]	Total[3]		
ASSET CLASS: Australian shares									
Ord Minnett Australian Equities Growth Portfolio	0.7187%	0.00%	0.7187%	0.00%	0.03%	0.00%	0.03%	0.7487%	11

1 The total management fees and costs are made up of the investment management fee and the indirect costs.
2 The buy/sell spread may be charged by the fund managers of underlying managed funds.
3 The total transaction costs are made up of the transaction fees and the transaction costs (underlying investments) net of buy/sell spread.
4 The total ongoing annual fees and costs are made up of the total management fees and costs, performance fees and the total transaction costs. They do not include the Panorama Product fees and costs (see the disclosure document for your Panorama Product); and the buy/sell spread charged by the fund managers of underlying managed funds within a managed portfolio option (see 'Additional explanation of fees and costs').
5 For more information on fees and costs, see the 'What are the fees and other costs?' section in this document.

Ord Minnett managed portfolio options summaries

Ord Minnett Australian Equities Growth Portfolio

APIR code	WFS0917AU		
Designed for investors who	Seek capital growth with some income from a high conviction portfolio of Australian shares. They are prepared to accept a high level of risk to achieve this objective.		
Investment objective	To outperform the benchmark, before fees, over a rolling five year period.		
Benchmark index	S&P/ASX 200 Total Return Index		
Asset class	Australian shares		
Investment style	Active		
Investment strategy and approach	The portfolio is an actively managed, high conviction, long only Australian shares strategy. The investment manager will implement strategic tilts to add alpha through stock selection or sector allocation.		
Investment universe	Predominantly securities within the S&P/ASX 200 Index		
Risk label (SRM)	High (6)		
Minimum investment horizon	5 years		
Minimum investment amount	$25,000		
Indicative number of assets	10 – 25		
Management fees and costs[1]	0.7187% pa		
Performance fees[1]	0.00% pa		
Transaction costs[1]	0.03% pa		
Asset allocation ranges	**Asset class**	**Minimum (%)**	**Maximum (%)**
	Cash[2]	1	10
	Australian shares[3]	90	99

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.
2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.
3 The 'Australian shares' asset class may include allocation to listed property securities (i.e. Australian Real Estate Investment Trust).

For more information

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