

# Earnings and expenses

## Expenses

| Fee type                       | Amount \$        |
|--------------------------------|------------------|
| Administration fees            | -\$187.05        |
| Investment management fees     | \$0.00           |
| Expense Recovery - Legislative | \$0.00           |
| Portfolio management fees      | \$0.00           |
| Advice fees                    | -\$440.00        |
| Adviser Establishment Fee      | \$0.00           |
| Advice fee                     | -\$440.00        |
| One-off advice fee             | \$0.00           |
| Licensee advice fee            | \$0.00           |
| SMSF fees                      | \$0.00           |
| SMSF Administration fee        | \$0.00           |
| SMSF Actuarial fee             | \$0.00           |
| SMSF Audit fee                 | \$0.00           |
| SMSF Establishment fee         | \$0.00           |
| Taxes                          | \$0.00           |
| Non-resident withholding tax   | \$0.00           |
| TFN withholding tax            | \$0.00           |
| <b>Total expenses</b>          | <b>-\$627.05</b> |

## Net earnings

**\$16,608.50**

"Accrued interest" includes interest due to settle post 30 June. Any term deposit interest reported as accrued interest on your statement last year has also been included in your opening balance this year, and as such, total term deposit interest income reported this year might be different from the cash interest received as the total interest has taken into account any accrued interest reported in last year's statement.

Changes in market value exclude any gains or losses arising from assets held outside the service. This statement does not provide the gain or loss on disposal for tax purposes and should not be relied upon in making decisions about your tax position. You should seek professional advice regarding your tax position.

The indirect costs of your investment, being the amounts that have been deducted from your investment which reduce the return on your investment but not charged to you directly as a fee, are zero.

"Total expenses" shown above may not include all the fees and costs in relation to your investments (for example it does not include any information on the fees and costs relating to any underlying managed investment (other than BT Managed Portfolios) that you access through Panorama Investments).

For further information regarding the fees and costs for each underlying managed investment offered through Panorama Investments, refer to the relevant product disclosure statement or other disclosure document, which may be obtained free of charge online by logging into your account, on request from your adviser (if you have one) or by contacting us. Please also refer to the 'Example of fees and costs' section that illustrates the combined effect of the fees and costs of this product and an underlying investment.