

# Annual statement

for the period 20 February 2020 to 30 June 2020

## Account details

Product	BT Panorama Super Super account
Account ID	400364485
Account name	Scott Cam
Adviser	Switzer Financial Group Pty Ltd

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# \$510,802.83

Account balance as at 30 Jun 2020

For more information



1300 881 716



[support@panorama.com.au](mailto:support@panorama.com.au)

Please read the Annual Statement Guide where the information contained in this statement is further explained

# Your statement at a glance

<b>Account balance as at 20 Feb 2020</b>		<b>\$0.00</b>
<b>Inflows</b>		<b>\$485,107.12</b>
Contributions in	\$0.00	
Rollovers in	\$485,107.12	
<b>Outflows</b>		<b>-\$323.62</b>
Fees	-\$323.58	
Lump sum payments	\$0.00	
Rollovers out	\$0.00	
Taxes	-\$0.04	
<b>Income on investments</b>		<b>\$1,615.67</b>
<b>Market movement</b>		<b>\$24,403.66</b>
<b>Account balance as at 30 Jun 2020</b>		<b>\$510,802.83</b>

# Your statement at a glance

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## Benefit details

### Your withdrawal benefit as at 20 February 2020 is given by:

Account balance as at 20 February 2020		\$0.00
Tax provision	\$0.00	
Withdrawal benefit		\$0.00

### Your withdrawal benefit as at 30 June 2020 is given by:

Account balance as at 30 June 2020		\$510,802.83
Tax provision	-\$3,819.78	
Withdrawal benefit		\$506,983.05

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## Benefit components as at 30 June 2020

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Preserved amount Generally only accessible when you retire.		\$506,828.40
Restricted non-preserved amount Generally only accessible when you leave your employer.		\$0.00
Un-restricted non-preserved amount Available to you at any time.		\$154.65

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Your personalised rate of return 5.43%

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Your personalised rate of return is the rate of return on your investments over the reporting period, that takes into account the performance of your investment options, your transaction history, fees, and earnings tax. It's calculated using Internal Rate of Return methodology. The calculation includes the effects from all cash inflows and outflows on the account and can result in a different figure to Time Weighted Rate of Return calculation shown online.

In calculating your withdrawal benefit we have allowed a notional amount for tax. This is an estimate. It's shown as tax provision in your statement and remains invested in your account until the tax is required to be paid or refunded.

Superannuation is a long-term investment, and different asset classes perform differently over time. Based on your personal circumstances, you should consider if your investment options provide you with a diversified portfolio. Diversification is where you spread your investments across different asset classes, leaving you less exposed to a single economic event impacting a particular asset class only. During a low interest rate environment, holding a large allocation to cash could mean your returns are below inflation.

# Your investments

## Cash as at 30 June 2020

Investment	Balance	Total portfolio %
Cash Account	\$41,544.37	8.13%
<b>Total cash balance</b>	<b>\$41,544.37</b>	<b>8.13%</b>

## Listed securities as at 30 June 2020

Investment	Quantity	Last price	Market value	Total portfolio %
<b>IVV</b> • iShares S&P 500 ETF	190	\$446.3700	\$84,810.30	16.60%
<b>MGE</b> • Magellan Global Equities ETF	11,209	\$3.9800	\$44,611.82	8.73%
<b>MXT</b> • Mcp Master Income Trust	10,683	\$1.8050	\$19,282.82	3.78%
<b>NBI</b> • Nb Global Corporate Income Trust	26,363	\$1.6500	\$43,498.95	8.52%
<b>VAS</b> • Vanguard Australian Shares Index ETF	738	\$75.1100	\$55,431.18	10.85%
<b>VHY</b> • Vanguard Australian Shares High Yield ETF	3,051	\$51.8000	\$158,041.80	30.94%
<b>WQG</b> • WCM Global Growth Limited	39,087	\$1.2450	\$48,663.32	9.53%
<b>Total listed securities balance</b>			<b>\$454,340.19</b>	<b>88.95%</b>

## Managed funds as at 30 June 2020

Investment	Quantity	Last price	Market value	Total portfolio %
<b>LAZ0014AU</b> • Lazard Global Listed Infrastructure Fund	11,321.3651	\$1.2035	\$13,625.72	2.67%
<b>Total managed funds balance</b>			<b>\$13,625.72</b>	<b>2.67%</b>

<b>Total income accrued</b>	<b>\$1,292.55</b>	<b>0.25%</b>
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Total investments \$510,802.83

# Your investments

## Long term returns as at 30 June 2020

Investment	3 Year	5 Year	10 Year	Since start date	Start date
Cash Account	0.34%	-	-	0.33%	2 Dec 2016
<b>IVV</b> • iShares S&P 500 ETF	13.67%	12.37%	16.17%	9.22%	10 Oct 2007
<b>MGE</b> • Magellan Global Equities ETF	15.05%	11.79%	-	10.64%	5 Mar 2015
<b>MXT</b> • Mcp Master Income Trust	-	-	-	1.40%	9 Oct 2017
<b>NBI</b> • Nb Global Corporate Income Trust	-	-	-	-5.56%	26 Sep 2018
<b>VAS</b> • Vanguard Australian Shares Index ETF	5.16%	5.82%	7.51%	6.60%	8 May 2009
<b>VHY</b> • Vanguard Australian Shares High Yield ETF	0.77%	2.28%	-	4.23%	26 May 2011
<b>WQG</b> • WCM Global Growth Limited	5.53%	-	-	5.14%	23 Jun 2017
<b>LAZ0014AU</b> • Lazard Global Listed Infrastructure Fund	3.36%	8.92%	14.18%	10.26%	5 Oct 2005

These are the returns of each investment option over time, not your personalised rate of return in those investment options.

Your 'Total cash balance' may include expenses raised this reporting period, but not settled until the next one.

The long term returns shown are for the investments you held. The rates for your cash account and any term deposits are per annum rates. The rates for your other investments are the compound average per annum and for periods greater than one year, the amount has been annualised.

# Insurance and beneficiaries

## Insurance details as at 30 Jun 2020

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You do not have insurance cover through your super account. You should review your insurance needs on a regular basis.

## Your beneficiaries

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You have not nominated any beneficiary to receive your benefits from your account in the event of your death.

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Information about insurance cover available within Panorama Super is set out in the BT Protection Plans Product Disclosure Statement and Policy Document ('BT Protection Plans PDS'). These documents are available from your adviser or from [panorama.com.au](http://panorama.com.au).

# Contributions, earnings and expenses

## Contributions

Description	Amount
<b>Employer Salary Sacrifice Contribution</b>	\$0.00
<b>Employer Superannuation Guarantee Contribution</b>	\$0.00
<b>Spouse Contribution</b>	\$0.00
<b>Total contributions</b>	<b>\$0.00</b>

## Income

Description	Amount
<b>Cash account income</b>	\$1.70
<b>Listed security income</b>	\$414.36
<b>Managed fund income</b>	\$1,199.61
<b>Other income</b>	\$0.00
<b>Total income</b>	<b>\$1,615.67</b>

## Market movement

Description	Amount
<b>Realised/unrealised market movement</b>	\$24,403.66
<b>Total market movement</b>	<b>\$24,403.66</b>

## Expenses

Description	Amount
<b>Administration fees</b>	-\$107.18
<b>Ongoing advice fee</b>	-\$216.40
<b>Other tax</b>	-\$0.04
<b>Total expenses</b>	<b>-\$323.62</b>

# Contributions, earnings and expenses

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Net investment earnings

\$25,912.11

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Your net investment earnings figure is the investment return on your assets after taking into consideration payment of costs, taxes and other charges relating to the management of investment of your assets. It does not include other types of costs, taxes and charges such as adviser establishment fees, ongoing or one-off advice fees, insurance premiums or contribution taxes. As a result, this figure may not equal total income less total expenses plus (or minus) total market movement.

Income is reported on an accrual basis and may vary from the amount paid into the Cash Account.

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.

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.

'Other tax' can include any PAYG, year end or year to date tax applicable to your account (such as tax on contributions and earnings) during the reporting period.

# Transaction account history - Cash

Settlement date	Trade date	Transaction type	Description	Quantity	Debit \$	Credit \$	Balance
<b>Opening balance as at 20 Feb 2020</b>							<b>\$0.00</b>
27 Apr 2020	27 Apr 2020	Rollover	Rollover in IOOF Pursuit Select Personal Superannuation U000F214MD			\$485,107.12	\$485,107.12
30 Apr 2020	30 Apr 2020	Income	Interest payment for Cash Account			\$0.40	\$485,107.52
2 May 2020	2 May 2020	Expense	Administration fee for the period 28/04/2020 to 30/04/2020		\$4.43		\$485,103.09
2 May 2020	2 May 2020	Expense	Ongoing advice fee for the period 28/04/2020 to 30/04/2020		\$19.09		\$485,084.00
4 May 2020	4 May 2020	Buy	Buy Lazard Global Listed Infrastructure Fund (LAZ0014AU) for \$14,000.00. Transaction fee \$0.00.	11,321.3651	\$14,000.00		\$471,084.00
5 May 2020	1 May 2020	Buy	Buy 10,683 Mcp Master Income Trust (MXT) @ \$1.87. Transaction fee \$21.97.	10,683.0000	\$19,999.18		\$451,084.82
5 May 2020	1 May 2020	Buy	Buy 26,363 Nb Global Corporate Income Trust (NBI) @ \$1.67. Transaction fee \$48.43.	26,363.0000	\$44,074.64		\$407,010.18
5 May 2020	1 May 2020	Buy	Buy 11,209 Magellan Global Equities ETF (MGE) @ \$4.01. Transaction fee \$49.44.	11,209.0000	\$44,997.53		\$362,012.65
5 May 2020	1 May 2020	Buy	Buy 3,051 Vanguard Australian Shares High Yield ETF (VHY) @ \$46.02. Transaction fee \$154.45.	3,051.0000	\$140,561.33		\$221,451.32
5 May 2020	1 May 2020	Buy	Buy 738 Vanguard Australian Shares Index ETF (VAS) @ \$67.81. Transaction fee \$55.05.	738.0000	\$50,097.33		\$171,353.99
5 May 2020	1 May 2020	Buy	Buy 190 iShares S&P 500 ETF (IVV) @ \$445.16. Transaction fee \$93.04.	190.0000	\$84,673.14		\$86,680.85

# Transaction account history - Cash

Settlement date	Trade date	Transaction type	Description	Quantity	Debit \$	Credit \$	Balance
5 May 2020	1 May 2020	Buy	Buy 39,087 WCM Global Growth Limited (WQG) @ \$1.15. Transaction fee \$49.62.	39,087.0000	\$45,159.10		\$41,521.75
29 May 2020	29 May 2020	Expense	Monthly tax instalment		\$0.01		\$41,521.74
31 May 2020	31 May 2020	Income	Interest payment for Cash Account			\$0.96	\$41,522.70
2 Jun 2020	2 Jun 2020	Expense	Administration fee for the period 01/05/2020 to 31/05/2020		\$102.75		\$41,419.95
2 Jun 2020	2 Jun 2020	Expense	Ongoing advice fee for the period 01/05/2020 to 31/05/2020		\$197.31		\$41,222.64
9 Jun 2020	29 May 2020	Income	Dividend 10,683 Mcp Master Income Trust (MXT) @ \$0.0079			\$84.40	\$41,307.04
10 Jun 2020	1 Jun 2020	Income	Dividend 26,363 Nb Global Corporate Income Trust (NBI) @ \$0.008991			\$237.02	\$41,544.06
30 Jun 2020	30 Jun 2020	Expense	Monthly tax instalment		\$0.03		\$41,544.03
30 Jun 2020	30 Jun 2020	Income	Interest payment for Cash Account			\$0.34	\$41,544.37
8 Jul 2020	30 Jun 2020	Income	Dividend 10,683 Mcp Master Income Trust (MXT) @ \$0.0087			\$92.94	\$41,637.31

# Transaction account history - Cash

Settlement date	Trade date	Transaction type	Description	Quantity	Debit \$	Credit \$	Balance
15 Jul 2020	30 Jun 2020	Income	Distribution 11,321.3651 Lazard Global Listed Infrastructure Fund (LAZ0014AU) @ \$0.10596			\$1,199.61	\$42,836.92
<b>Subtotal</b>					<b>\$443,885.87</b>	<b>\$486,722.79</b>	
Closing balance as at 30 Jun 2020							\$42,836.92

Transactions are reflected in this statement as at the date the transaction occurred. Dividends or distributions may not be reflected in this statement until they are credited to your account. This statement may not include other recent transactions that have not been processed.

A withdrawal may include a withdrawal made in accordance with a release authority provided by you or the ATO. A release authority generally allows an amount to be released from your super account for the purposes of paying a tax liability in relation to concessional contributions or excess contributions.

# Total fees you paid

Description	Amount
<b>Sum of fees (excluding insurance premiums)</b>	<b>\$323.58</b>
The amount of fees and cost paid directly from your account.	
<b>Indirect costs of your investment</b>	<b>\$86.30</b>
This approximate amount has been deducted from your investment and covers amounts that have reduced the return on your investment but are not charged as a fee. This indirect cost includes the Cash Account fee only.	
<b>Insurance premiums you paid</b>	<b>\$0.00</b>
The amount of insurance premiums deducted from your account.	
<b>Total fees you paid</b>	<b>\$409.88</b>

This approximate amount includes all the fees and costs which affected your investment during the period. This amount does **not** include the fees and costs relating to your underlying investments.

<b>Other costs</b>	<b>\$22.03</b>
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This approximate amount has been deducted from the investments you have chosen and covers amounts that have reduced the return on these investments but are not charged to you directly as a fee. This amount only incorporates certain fees and costs (which may include management fees and performance-related fees) associated with the underlying managed funds, including any managed funds that are held in your managed portfolios (excluding the cash portion of your managed portfolio).

Transaction costs, borrowing costs, buy/sell spreads and other indirect costs are excluded. There may be additional fees and costs that apply, including in relation to your other investment options.

<b>Total fees and costs you paid</b>	<b>\$431.91</b>
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This approximate amount includes all the fees and costs which affected your investment during the period. This amount includes the fees and costs relating to your underlying investments.

If your account balance is less than \$6,000 on 30 June or at time of exit, the total combined amount of administration fees, investment fees and indirect 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 to your account.

For more information regarding the fees and costs of the underlying investment options available through the Product, refer to the product disclosure statement or other disclosure document for the relevant investment option, 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.

Generally the benefit of any tax deduction to which the Fund is entitled will be passed on to members in the form of a tax credit or reduced tax payable.

# Total fees you paid

## Example of total fees and costs

This table illustrates the combined effect of fees and costs of the superannuation product and the fees and costs for an investment in the Schroder Real Return CPI Plus 5% Fund - WC through the superannuation product over a 1 year period. This example is illustrative only and the fees and costs may vary depending on your actual investment.

EXAMPLE – Schroder Real Return CPI Plus 5% Fund - WC		Balance of \$50,000.00 <sup>1</sup>
<b>Cost of Product</b>		If your balance was \$50,000.00, then for that year you will be charged fees of \$764.40 <sup>1</sup> for the superannuation product.
<b>PLUS</b> fees and costs for an investment in the Schroder Real Return CPI Plus 5% Fund - WC	0.90% (Management costs) <sup>2</sup> 0.11% (Net transactional and operational costs) <sup>3</sup>	<b>And,</b> fees and costs of \$505.00 each year will be deducted from your investment
<b>EQUALS</b> total combined cost of investing in the Schroder Real Return CPI Plus 5% Fund - WC through the superannuation product.		\$1,269.40 <sup>4</sup>

1. This example assumes the entire account balance of \$50,000 is invested in the Schroder Real Return CPI Plus 5% Fund - WC and an additional \$2,000 is held in your cash account for the entire year. The cost of Panorama Super includes:

- a. Administration fee – account based
- b. Administration fee – asset based
- c. Cash account fee.
- d. An estimated expense recovery amount, which includes the Operational Risk Financial Requirement and other expenses we recover for compliance with legislative and prudential standards, and paying compulsory government levies.

For further details, please refer to the “fees and costs” section of the applicable Product Disclosure Statement, the Additional Information Booklet and the “fee schedule” available online through the Fees section by logging into your account.

2. This amount generally includes management fees, performance fees and indirect costs, such as performance-related fees and other indirect costs (as applicable). It is an estimate based on the fees and costs for the Schroder Real Return CPI Plus 5% Fund - WC in relation to the year ended 30 June 2019. For more information regarding these fees and costs, please refer to the 'Additional explanation of fees and costs' section in the Additional Information Booklet.
3. Please refer to 'Other transactional and operational costs' under the 'Additional explanation of fees and costs' section in the Additional Information Booklet for further information.
4. Additional fees may apply. This example does not take into account other fees and costs that may apply to some or all of the available investments, such as adviser establishment fees, other advice fees, transaction fees, transaction costs, any applicable buy/sell spread charges, Family Law Act fees, or Government or bank fees. The actual fees and other costs incurred are dependent on the investments you decide to transact in. Refer to the 'Additional explanation of fees and costs' in the Product Disclosure Statement and the 'Additional explanation of fees and costs' section of the Additional Information Booklet for information about the fees and other costs that may apply.

This example is illustrative only and assumes you have chosen the Full menu. For information regarding the fees and costs of underlying managed investments, refer to the relevant product disclosure statement or other disclosure document, which may be obtained on request and free of charge from your adviser or by contacting us.

# Definitions and other information

## Definitions

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<b>Accessing Super</b>	<p>There are restrictions on when you can withdraw your super. Generally, you cannot access your super until you have:</p> <ul style="list-style-type: none"><li>- turned 65, or retired after reaching your preservation age (between 55 and 60, depending on your date of birth), or</li><li>- ceased employment after turning 60.</li></ul> <p>In limited circumstances, your super can be accessed before you retire, if you meet a condition of release under superannuation law. For example, you may be able to access your super after reaching your preservation age through a non-commutable (transition to retirement) pension, even while still working.</p>
<b>Contributions Tax</b>	<p>Certain contributions, such as employer contributions and personal contributions for which you have claimed a personal tax deduction, are taxed in Panorama Super at 15%. If you're classified as a high income earner, you may need to pay an additional 15% tax on some or all of your contributions. If this applies to you, the ATO will notify you after the end of the financial year.</p>
<b>Expense Recovery</b>	<p>The Trustee may exercise its right to recover expenses in respect of costs that relate to your account which include paying compulsory government levies and complying with legislative and prudential requirements. Expense recovery is calculated based on the expenses incurred and deducted from your cash account at the time the expense is applied.</p>

## Other information

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<b>Trustee Details</b>	<p>BT Funds Management Limited ABN 63 002 916 458 AFSL 233724 USI 39 827 542 991 002 275 Kent Street, Sydney, NSW 2000 Tel 1300 881 716 Email <a href="mailto:support@panorama.com.au">support@panorama.com.au</a></p>
<b>Super Fund Details</b>	<p>Retirement Wrap ABN 39 827 542 991</p>
<b>Annual Report</b>	<p>The Annual Report for Panorama Super will be available by 31 December each year on <a href="http://bt.com.au">bt.com.au</a>.</p>
<b>Additional Information</b>	<p>We are obliged to supply any information that you may reasonably require in order to understand your benefits in Panorama Super. We believe this statement is both thorough and clear, however, if you'd like further clarification of this statement, other investment strategies available, contribution levels, insurance coverage or anything else that would help you to better understand your super, please contact us on 1300 881 716 or <a href="mailto:support@panorama.com.au">support@panorama.com.au</a>.</p>

# Definitions and other information

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## **Complaints**

If you have a concern or complaint about Panorama Super that you cannot resolve with your adviser, please contact Panorama Support on 1300 881 716 from 8.00am to 6.30pm, Monday to Friday (Sydney time). If we are unable to resolve your concerns over the phone, we will refer the matter to our Complaints Officer.

Alternatively, you can outline your complaint in writing to:

The Complaints Officer

GPO Box 2675

Sydney NSW 2001

The Complaints Officer will acknowledge receipt of your complaint, and will endeavour to resolve your concerns within 90 days of receiving your letter.

If you're not satisfied with our response or have not received a response from our Complaints Officer in 90 days, you may contact the relevant complaints tribunal.

Depending on the time you submit any complaint, this will be the Superannuation Complaints Tribunal (SCT) (1300 884 114 or [info@sct.gov.au](mailto:info@sct.gov.au)) or the Australian Financial Complaints Authority (AFCA). At the time you wish to submit any complaint, please refer to the complaint resolution section on [bt.com.au/personal/contact-us.html](http://bt.com.au/personal/contact-us.html) to determine the appropriate tribunal.

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## **Calculating Your Retirement Income**

Online calculators are a great tool for exploring your retirement income in detail. You can personalise your estimate and look at how you can improve your retirement income. Take a look at ASIC's MoneySmart 'Retirement planner' on [www.moneysmart.gov.au](http://www.moneysmart.gov.au). These calculators aren't intended to be your sole source of information when making a financial decision, so before making any changes you should consider getting further information or personal advice.

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## **Annual Statement Guide**

We have prepared a guide to assist you with the terminology and calculations used in your statement. This guide is available in your document library or by visiting the Panorama year end website.

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## **Disclaimer**

BT Portfolio Services Ltd ABN 73 095 055 208 (BTPS) administers Panorama Super and BT Super Invest. BT Funds Management Limited ABN 63 002 916 458 (BTFM) is the trustee and issuer of Panorama Super and BT Super Invest, which are part of Retirement Wrap ABN 39 827 542 991. Westpac Financial Services Ltd ABN 20 000 241 127 AFSL 233716 (WFSL) is the responsible entity and issuer of interests in BT Managed Portfolios. Together, these products are referred to as the Panorama products.

The information contained in this statement is given in good faith and has been derived from sources believed to be accurate at statement issue date. However, it is an overview only and should not be considered a comprehensive statement on any matter nor relied upon as such.

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