



# BT Managed Portfolios

## Target Market Determination

Effective date: 28 June 2024

Version: 4 (current)

### Introduction

This Target Market Determination (**TMD**) is required under section 994B of the Corporations Act 2001 (Cth) (**the Act**). This TMD describes the class of consumers that comprises the target market for the financial product and matters relevant to the product's distribution and review (specifically, distribution conditions, review triggers and periods, and reporting requirements). Distributors must take reasonable steps that will, or are reasonably likely to, result in distribution of the product being consistent with the most recent TMD (unless the distribution is excluded conduct).

This document is **not** a product disclosure statement and is **not** a complete summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the BT Managed Portfolios Product Disclosure Statement (**PDS**) for the product before making a decision whether to invest in this product.

Important terms used in this TMD are defined in the TMD Definitions which supplement this document (refer to page 22), or otherwise in the PDS. Capitalised terms have the meaning given to them in the product's PDS, unless otherwise defined. The PDS can be obtained by logging into [panoramainvestor.com.au](http://panoramainvestor.com.au), by emailing [support@panorama.com.au](mailto:support@panorama.com.au) or by calling 1300 881 716.

### Product information

Issuer	Westpac Financial Services Limited ('WFSL', 'issuer', 'we', 'our' or 'us')
Issuer ABN	20 000 241 127
Issuer AFSL	233716
Product name	BT Managed Portfolios ('this product')
ARSN	604 066 686
Product description	<p><u>General description</u></p> <p>BT Managed Portfolios is a non-unitised managed investment scheme that offers access to a broad menu of managed portfolios that are professionally managed by a range of investment managers. Each managed portfolio invests in managed funds, exchange traded funds and/or listed securities. Each managed portfolio has unique investment strategies, investment objectives, asset targets and level of risk. These are described in the relevant PDS Part 2 – Investment Options Booklet.</p> <p><u>Investment categories</u></p> <p>As described in the PDS Part 1 – General Information, the managed portfolios on offer can be grouped based on whether they invest in a single asset class (also referred to as single sector portfolios) or across various asset classes (referred to as diversified portfolios). Within diversified portfolios, managed portfolios are further differentiated depending on their exposures to defensive assets (i.e., cash and fixed interest) and growth assets (i.e., Australian and international shares, listed property and</p>

infrastructure, and alternatives). Allocations to defensive versus growth assets within these managed portfolios generally determine the risk/return profile and minimum investment horizon of the managed portfolio.

For more information on the investment category and the growth/defensive asset split (applicable to diversified portfolios only) of a managed portfolio, refer to the relevant PDS Part 2 – Investment Options Booklet.

For more information on each of the asset classes as well as the Standard Risk Measure (SRM) that is used to assign a risk label to a managed portfolio, refer to the PDS Part 1 – General Information.

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Key product attributes

Access

- Investors can select from the broad range of managed portfolio options on offer that are managed by a number of investment managers, selected for their investment expertise and experience.
- The managed portfolio options on offer vary in their investment categories, investment styles, investment strategies, allowing investors to invest in one or more managed portfolio options that best suit their investment objective, risk tolerance and needs.
- The product has a range of fees and costs, which vary depending on the managed portfolio option selected by the investor.

Monitor

- Each managed portfolio option is managed by an investment manager. Investment managers actively monitor and manage the underlying assets within their managed portfolio options and make changes to them, as required, having regard to the stated investment objective.

Transparency

- Investors have full visibility/transparency over the assets held in their chosen portfolio and can see how the investments are managed and what investment decisions are implemented.

Tax efficiency

- Each investors' tax position within a managed portfolio option is unique to the investors' investments and is determined separately from and not impacted by the tax position of other investors' investments.

Portability

- Investors who are investing through a financial adviser may benefit from the ability to transfer assets (where allowed and/or facilitated by us or the Panorama Product issuer) into or out of managed portfolio options in order to reduce trading costs and realised capital gains tax liability (although government duty may be payable on certain asset transfers). Investors can also switch between managed portfolio options at any time. Depending on the cash and/or assets an investor has transferred and the asset targets of their selected managed portfolio option, the investor's portfolio may need to be rebalanced and this may involve selling down some or all of the assets transferred.

Setting preferences

- Investors who are investing through a financial adviser can customise their chosen managed portfolio option by setting preferences with respect to the receipt of income distributions ('income preference' that stipulates whether to have the income paid into the portfolio's cash allocation or paid into the transaction account through which the product is accessed) and/or excluding certain assets within the portfolio ('asset exclusion preference'). Asset exclusion preferences can lead to the investor's portfolio not aligning with the relevant investment manager's managed portfolio option, which can result in deviation in performance and impact on the investment manager's ability to meet stated investment objective.

### Other features

- Each managed portfolio option has a minimum asset allocation to cash investments, which is used to help cover any fees, duties and trading shortfalls that are payable in connection with their portfolio. The interest rate declared in respect of the minimum cash allocation may be lower than the rate that applies to transaction accounts through which the product is accessed. All dividends and distributions received from the assets in an investor's portfolio will be paid to the cash allocation of their portfolio, unless instructed otherwise, by setting an income preference as described in the above point.
- Minimum investment amounts and transaction sizes apply to transactions. For more information, refer to the PDS Part 1 – General Information.

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### Eligibility requirements

- Investors require an account set up within BT Panorama Investments, BT Panorama Super, BT Invest and/or BT Super Invest (each a Panorama Product) to be able to access BT Managed Portfolios.
  - Investors must satisfy the required minimum investment amount for each managed portfolio option, which is also the minimum suggested balance for the relevant managed portfolio option.
  - Access to some managed portfolio options is restricted to certain groups of investors, as determined by us or the Panorama Product issuer/operator. For more information, refer to the relevant PDS Part 2 – Investment Options Booklet and the relevant Panorama Product disclosure document.
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## Description of Target Market

### TMD indicator key

The Consumer Attributes for which the product is likely to be appropriate have been assessed using a red/amber/green rating methodology with appropriate colour coding:

In target market	See issuer instructions	Not in target market
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### Instructions

In the tables (refer to pages 6 to 19), Column 1, Consumer Attributes, indicates a description of the likely objectives, financial situation and needs of the class of consumers that are considering this product. Column 2, TMD indicator, indicates whether a consumer meeting the attribute in Column 1 is likely to be in the target market for this product. Column 3, Product description including key attributes, provides further clarification for Column 2. For further information, distributors can refer to the relevant PDS Part 2 - Investment Options Booklet.

### Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market, as the features of this product in Column 3 of the table (refer to pages 6 to 19) are likely to be suitable for consumers with the attributes identified with a green TMD Indicator in Column 2.

### Investment products and diversification

A consumer (or class of consumer) may intend to hold a product as part of a diversified portfolio (for example, with an intended product use of *minor allocation*). In such circumstances, the product should be assessed against the consumer's attributes for the relevant portion of the portfolio, rather than the consumer's portfolio as a whole. For example, a consumer may seek to construct a balanced or moderate diversified portfolio with a minor allocation to growth assets. In this case, a product with a *High* risk/return profile may be consistent with the consumer's objectives for that *minor allocation* notwithstanding that the risk/return profile of the consumer as a whole is *Medium*. In making this assessment, distributors should consider all features of a product (including its key attributes).



The Financial Services Council (**FSC**) has provided more detailed guidance on how to take this portfolio view for diversification, available on the [FSC website](#). This guidance only applies where a product is held as part of a diversified portfolio.

## The target market

The information below summarises the overall class of consumers that are the target market for the product, based on the key product attributes and the consumer objectives, financial situation and needs that it has been designed to meet.

This should be read in conjunction with the sub-target markets for individual investment categories set out below to identify whether the consumer is within the target market for the product and for the managed portfolio option in which they invest.

BT Managed Portfolios is designed for investors who:

- hold a Panorama Product;
- want access to a range of professionally managed portfolios and investment managers that monitor and manage these managed portfolio options on an ongoing basis (see the 'Access' and 'Monitor' sections of the 'Key product attributes' in this document for more information);
- may benefit from and/or want to utilise one or more of the features of the product around transparency, tax efficiency, portability and setting preferences (refer to 'Key product attributes' in this document for more information);
- have funds available to meet the minimum allocation to cash investments as well as minimum investment amounts and transaction sizes; and
- have the attributes set out in the description of the relevant sub-target markets below for their chosen managed portfolio option(s).

## Sub-target market for investment categories

Managed portfolio options within BT Managed Portfolios fall within investment categories. (Refer to 'Product description' and 'Key product attributes' in this document for more information). The investment category of a managed portfolio option can be determined by referring to the 'Asset class' and 'Investment strategy and approach' descriptions in the relevant PDS Part 2 – Investment Options Booklet.

The following tables show the sub-target market for the following investment categories of managed portfolios:

Investment category	Sub-target market	Page
Australian fixed interest	The managed portfolios in this category are likely to be appropriate for an investor seeking capital preservation and regular income. They are to be used as a component within an investor's overall investment portfolio where the investor has a minimum two-year investment timeframe, risk/return profile between low and medium and require ready access to their invested funds.	6
Australian shares	The managed portfolios in this category are likely to be appropriate for an investor seeking exposure to capital growth, regular income or a combination of both. They are to be used as a component within an investor's overall investment portfolio where the investor has a minimum five-year investment timeframe, high risk/return profile and require ready access to their invested funds.	7
Australian property	The managed portfolios in this category are likely to be appropriate for an investor seeking income and capital growth. They are to be used as a minor allocation within an investor's overall investment portfolio where the investor has a minimum five-year investment timeframe, high risk/return profile and require ready access to their invested funds.	8
International shares	The managed portfolios in this category are likely to be appropriate for an investor seeking exposure to capital growth with some income potential. They are to be used as a component within an investor's overall investment portfolio where the investor has a minimum investment timeframe between seven and ten years, high risk/return profile and require ready access to their invested funds.	9
Diversified – Growth assets: 0% to 20%; Defensive assets: 80% to 100%	The managed portfolios in this category are likely to be appropriate for an investor seeking exposure to predominantly income and some capital growth potential. They can be used as a stand-alone solution within an investor's overall investment portfolio and are designed for	10

Investment category	Sub-target market	Page
	<p>an investor who generally has a minimum investment timeframe between one and five years, with a risk/return profile between low and medium and require ready access to their invested funds.</p>	
<p>Diversified – Growth assets: 21% to 40%; Defensive assets: 60% to 79%</p>	<p>The managed portfolios in this category are likely to be appropriate for an investor seeking exposure to consistent income with a moderate level of capital growth. They can be used as a stand-alone solution within an investor’s overall investment portfolio and are designed for an investor who generally has a minimum investment timeframe between three and five years, with a medium risk/return profile and require ready access to their invested funds.</p>	12
<p>Diversified – Growth assets: 41% to 60%; Defensive assets: 40% to 59%</p>	<p>The managed portfolios in this category are likely to be appropriate for an investor seeking exposure to capital growth and income. They can be used as a stand-alone solution within an investor’s overall investment portfolio and are designed for an investor who has a minimum investment timeframe between three and six years, with a risk/return profile between medium and high and require ready access to their invested funds.</p>	14
<p>Diversified – Growth assets: 61% to 80%; Defensive assets: 20% to 39%</p>	<p>The managed portfolios in this category are likely to be appropriate for an investor seeking exposure to capital growth and some income potential. They can be used as a stand-alone solution within an investor’s overall investment portfolio and are designed for an investor who has a minimum investment timeframe between five and ten years, with a risk/return profile between medium and high and require ready access to their invested funds.</p>	16
<p>Diversified – Growth assets: 81% to 100%; Defensive assets: 0% to 19%</p>	<p>The managed portfolios in this category are likely to be appropriate for an investor seeking exposure predominantly to capital growth. They can be used as a stand-alone solution within an investor’s overall investment portfolio and are designed for an investor who has a minimum investment timeframe between five and ten years (or longer), with a risk/return profile between high and very high and require ready access to their invested funds.</p>	18

## Australian Fixed Interest

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	Not in target market	The managed portfolios in this category have 100% exposure to defensive assets by investing predominantly in Australian fixed interest securities, including possible exposure to international fixed interest securities and high yield sectors.  They are designed for investors who are seeking to preserve capital and obtain income by investing in a portfolio with exposure to Australian fixed interest.
Capital Preservation	In target market	
Income Distribution	In target market	
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)	Not in target market	The level of diversification has been assessed as <b>medium</b> due to investments in several (broad) asset classes (including cash, and Australian and international fixed interest) across a range of managed funds and exchange traded funds that in turn invest in or track a number of underlying assets/securities.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	2 years	The managed portfolios in this category have a minimum investment horizon of two years.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	See issuer instructions	The managed portfolios in this category have a risk/return profile between low and medium with SRM of 2 to 3. They are also appropriate for investors with higher ability to bear risk. However, investors seeking higher returns should note that the target return for the managed portfolios in this category may be lower than their return objectives.  Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the risk and return profiles of the managed portfolio options in this category.
Medium	See issuer instructions	
High	See issuer instructions	
Very High	See issuer instructions	
Extremely High	See issuer instructions	
<b>Consumer's need to access capital</b>		
Within one week of request	See issuer instructions	Investors can submit a request to withdraw all or a portion of their managed portfolios at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation of the managed portfolio and the type of asset (i.e., whether it is a listed security or managed fund) that is to be sold down. Please note that delays in selling down assets can occur, as outlined in more detail in the PDS Part 1 – General information.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	

## Australian shares

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	See issuer instructions	The managed portfolios in this category have up to 100% exposure to growth assets by investing in Australian shares predominantly through listed securities traded on the Australian Securities Exchange.  They are designed for investors who seek capital growth or regular income (i.e., dividends) or a combination of both by investing in a portfolio with exposure to Australian shares. Due to managed portfolios in this category having varied objectives with respect to return generation versus capital growth, refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Designed for investors who' and 'Investment objective' of the managed portfolio options in this category.
Capital Preservation	Not in target market	
Income Distribution	See issuer instructions	
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)	Not in target market	The level of diversification has been assessed as <b>medium</b> due to investments in a broad range of industries and sectors within the Australian shares asset class.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	5 years	The managed portfolios in this category have a minimum investment horizon of five years.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	Not in target market	The managed portfolios in this category generally have a risk/return profile of high with SRM of 6. They are also appropriate for investors with higher ability to bear risk. However, investors seeking higher returns should note that the target return for the managed portfolios in this category may be lower than their return objectives.  Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the risk and return profiles of the managed portfolio options in this category.
Medium	Not in target market	
High	In target market	
Very High	See issuer instructions	
Extremely High	See issuer instructions	
<b>Consumer's need to access capital</b>		
Within one week of request	See issuer instructions	Investors can submit a request to withdraw all or a portion of their managed portfolios at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation of the managed portfolio and the type of asset (i.e., whether it is a listed security or managed fund) that is to be sold down. Please note that delays in selling down assets can occur, as outlined in more detail in the PDS Part 1 – General information.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	

## Australian property

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	In target market	The managed portfolios in this category have up to 100% exposure to growth assets by investing in Australian property predominantly through Australian real estate trusts traded on the Australian Securities Exchange.  They are designed for investors who seek income and capital growth by investing in a portfolio with exposure to Australian property.
Capital Preservation	Not in target market	
Income Distribution	In target market	
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)	Not in target market	The level of diversification has been assessed as <b>low</b> due to investments within a single asset class via listed securities only.
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	Not in target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	5 years	The managed portfolios in this category have a minimum investment horizon of five years.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	Not in target market	The managed portfolios in this category have a risk/return profile of high with SRM of 6. They are also appropriate for investors with higher ability to bear risk. However, investors seeking higher returns should note that the target return for the managed portfolios in this category may be lower than their return objectives.
Medium	Not in target market	
High	In target market	
Very High	See issuer instructions	Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the risk and return profiles of the managed portfolio options in this category.
Extremely High	See issuer instructions	
<b>Consumer's need to access capital</b>		
Within one week of request	See issuer instructions	Investors can submit a request to withdraw all or a portion of their managed portfolios at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation of the managed portfolio and the type of asset (i.e., whether it is a listed security or managed fund) that is to be sold down. Please note that delays in selling down assets can occur, as outlined in more detail in the PDS Part 1 – General information.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	



## International shares

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	In target market	<p>The managed portfolios in this category have up to 100% exposure to growth assets by investing predominantly in international shares (with some exposure to Australian shares) through predominantly managed funds and exchange traded securities listed on the Australian Securities Exchange that in turn invest in or track a number of underlying assets/securities.</p> <p>They are designed for investors who seek exposure to capital growth with some income (i.e., dividends) potentials. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Designed for investors who' and 'Investment objective' of the managed portfolio options in this category.</p>
Capital Preservation	Not in target market	
Income Distribution	See issuer instructions	
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)	Not in target market	<p>The level of diversification has been assessed as <b>medium</b> due to investments in international shares (with some exposure to Australian shares) across a range of managed funds and exchange traded funds that in turn invest in or track a number of underlying assets/securities.</p>
Major allocation (up to 75%)	Not in target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	7 to 10 years	The managed portfolios in this category have a minimum investment horizon between seven and ten years.
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	Not in target market	<p>The managed portfolios in this category have a risk/return profile of high with SRM of 6. They are also appropriate for investors with higher ability to bear risk. However, investors seeking higher returns should note that the target return for the managed portfolios in this category may be lower than their return objectives.</p>
Medium	Not in target market	
High	In target market	
Very High	See issuer instructions	<p>Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the risk and return profiles of the managed portfolio options in this category.</p>
Extremely High	See issuer instructions	
<b>Consumer's need to access capital</b>		
Within one week of request	See issuer instructions	<p>Investors can submit a request to withdraw all or a portion of their managed portfolios at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation of the managed portfolio and the type of asset (i.e., whether it is a listed security or managed fund) that is to be sold down. Please note that delays in selling down assets can occur, as outlined in more detail in the PDS Part 1 – General information.</p>
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	

Diversified - Growth assets: 0% to 20% Defensive assets: 80% to 100%

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	See issuer instructions	<p>The managed portfolios in this category have 0% to 20% exposure to growth assets (i.e., Australian and international shares, listed property and infrastructure, and alternatives) and 80% to 100% exposure to defensive assets (i.e., cash and fixed interest). Some managed portfolios in this category may also invest in listed securities, traded on the Australian Securities Exchange (ASX), across different industries and sectors, in addition to managed funds and/or exchange traded funds (traded on the ASX). Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Investment universe' of the managed portfolio options in this category.</p> <p>The managed portfolios in this category are designed for investors who seek predominantly income and some capital growth potential by investing in a diversified portfolio with exposure to predominantly defensive assets. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Designed for investors who' and 'Investment objective' of the managed portfolio options in this category.</p>
Capital Preservation	In target market	
Income Distribution	In target market	
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)	In target market	<p>The level of diversification has been assessed as <b>very high</b> due to investments in several (broad) Australian and international asset classes across a range of managed funds and/or exchange traded funds that in turn invest in or track a number of underlying assets/securities. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Investment universe' of the managed portfolio options in this category.</p>
Major allocation (up to 75%)	In target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	1 to 5 years	<p>The managed portfolios in this category have a minimum investment horizon between one and five years. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Minimum investment horizon' of their selected managed portfolio option.</p>
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	See issuer instructions	<p>The managed portfolios in this category have a risk/return profile between low and medium with SRM of 2 to 4. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Risk label (SRM)' of the managed portfolio options in this category.</p>
Medium	See issuer instructions	
High	See issuer instructions	<p>Managed portfolios in this category are also appropriate for investors with higher ability to bear risk. However, investors seeking higher returns should note that the target return for the managed portfolios in this category may be lower than their return objectives.</p>
Very High	See issuer instructions	
Extremely High	See issuer instructions	

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's need to access capital</b>		
Within one week of request	See issuer instructions	Investors can submit a request to withdraw all or a portion of their managed portfolios at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation of the managed portfolio and the type of asset (i.e., whether it is a listed security or managed fund) that is to be sold down. Please note that delays in selling down assets can occur, as outlined in more detail in the PDS Part 1 – General information.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	

Diversified - Growth assets: 21% to 40% Defensive assets: 60% to 79%

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	See issuer instructions	<p>The managed portfolios in this category have 21% to 40% exposure to growth assets (i.e., Australian and international shares, listed property and infrastructure, and alternatives) and 60% to 79% exposure to defensive assets (i.e., cash and fixed interest). Some managed portfolios in this category may also invest in listed securities, traded on the Australian Securities Exchange (ASX), across different industries and sectors, in addition to managed funds and/or exchange traded funds (traded on the ASX). Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Investment universe' of the managed portfolio options in this category.</p> <p>The managed portfolios in this category are designed for investors who seek consistent income with a moderate level of capital growth potential by investing in a diversified portfolio with exposure to predominantly defensive assets. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Designed for investors who' and 'Investment objective' of the managed portfolio options in this category.</p>
Capital Preservation	Not in target market	
Income Distribution	In target market	
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)	In target market	<p>The level of diversification has been assessed as <b>very high</b> due to investments in several (broad) Australian and international asset classes across a range of managed funds and/or exchange traded funds that in turn invest in or track a number of underlying assets/securities.</p>
Major allocation (up to 75%)	In target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	3 to 5 years	<p>The managed portfolios in this category have a minimum investment horizon between three and five years. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Minimum investment horizon' of the managed portfolio options in this category.</p>
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	Not in target market	<p>The managed portfolios in this category have a risk/return profile of medium with SRM of 3 to 5. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Risk label (SRM)' of the managed portfolio options in this category.</p>
Medium	In target market	
High	See issuer instructions	<p>Managed portfolios in this category are also appropriate for investors with higher ability to bear risk. However, investors seeking higher returns should note that the target return for the managed portfolios in this category may be lower than their return objectives.</p>
Very High	See issuer instructions	
Extremely High	See issuer instructions	

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's need to access capital</b>		
Within one week of request	See issuer instructions	Investors can submit a request to withdraw all or a portion of their managed portfolios at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation of the managed portfolio and the type of asset (i.e., whether it is a listed security or managed fund) that is to be sold down. Please note that delays in selling down assets can occur, as outlined in more detail in the PDS Part 1 – General information.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	

Diversified - Growth assets: 41% to 60% Defensive assets: 40% to 59%

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	In target market	<p>The managed portfolios in this category have 41% to 60% exposure to growth assets (i.e., Australian and international shares, listed property and infrastructure, and alternatives) and 40% to 59% exposure to defensive assets (i.e., cash and fixed interest). Some managed portfolios in this category may also invest in listed securities, traded on the Australian Securities Exchange (ASX), across different industries and sectors, in addition to managed funds and/or exchange traded funds (traded on the ASX). Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Investment universe' of the managed portfolio options in this category.</p> <p>The managed portfolios in this category are designed for investors who seek capital growth and income by investing in a diversified portfolio with exposure to both defensive and growth assets.</p>
Capital Preservation	Not in target market	
Income Distribution	In target market	
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)	In target market	<p>The level of diversification has been assessed as <b>very high</b> due to investments in several (broad) Australian and international asset classes across a range of managed funds and/or exchange traded funds that in turn invest in or track a number of underlying assets/securities.</p>
Major allocation (up to 75%)	In target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	3 to 6 years	<p>The managed portfolios in this category have a minimum investment horizon between three and six years. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Minimum investment horizon' of the managed portfolio options in this category.</p>
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	Not in target market	<p>The managed portfolios in this category have a risk/return profile between medium and high with SRM of 4 to 6. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Risk label (SRM)' of the managed portfolio options in this category.</p>
Medium	See issuer instructions	
High	See issuer instructions	<p>Managed portfolios in this category are also appropriate for investors with higher ability to bear risk. However, investors seeking higher returns should note that the target return for the managed portfolios in this category may be lower than their return objectives.</p>
Very High	See issuer instructions	
Extremely High	See issuer instructions	

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's need to access capital</b>		
Within one week of request	See issuer instructions	Investors can submit a request to withdraw all or a portion of their managed portfolios at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation of the managed portfolio and the type of asset (i.e., whether it is a listed security or managed fund) that is to be sold down. Please note that delays in selling down assets can occur, as outlined in more detail in the PDS Part 1 – General information.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	

Diversified - Growth assets: 61% to 80% Defensive assets: 20% to 39%

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	In target market	<p>The managed portfolios in this category have 61% to 80% exposure to growth assets (i.e., Australian and international shares, listed property and infrastructure, and alternatives) and 20% to 39% exposure to defensive assets (i.e., cash and fixed interest). Some managed portfolios in this category may also invest in listed securities, traded on the Australian Securities Exchange (ASX), across different industries and sectors, in addition to managed funds and/or exchange traded funds (traded on the ASX). Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Investment universe' of the managed portfolio options in this category.</p> <p>The managed portfolios in this category are designed for investors who seek capital growth and some income potential by investing in a diversified portfolio with exposure to predominantly growth assets. Due to the nature and type of assets held within the managed portfolios in this category, some level of income distribution can be anticipated. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Designed for investors who' and 'Investment objective' of the managed portfolio options in this category.</p>
Capital Preservation	Not in target market	
Income Distribution	See issuer instructions	
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)	In target market	<p>The level of diversification has been assessed as <b>very high</b> due to investments in several (broad) Australian and international asset classes across a range of managed funds and/or exchange traded funds that in turn invest in or track a number of underlying assets/securities.</p>
Major allocation (up to 75%)	In target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	5 to 10 years	<p>The managed portfolios in this category have a minimum investment horizon between five and ten years. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Minimum investment horizon' of the managed portfolio options in this category.</p>
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	Not in target market	<p>The managed portfolios in this category have a risk/return profile between medium and high with SRM of 4 to 6. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Risk label (SRM)' of the managed portfolio options in this category.</p>
Medium	See issuer instructions	
High	See issuer instructions	<p>Managed portfolios in this category are also appropriate for investors with higher ability to bear risk. However, investors seeking higher returns should note that the target return for the managed portfolios in this category may be lower than their return objectives.</p>
Very High	See issuer instructions	
Extremely High	See issuer instructions	



Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's need to access capital</b>		
Within one week of request	See issuer instructions	Investors can submit a request to withdraw all or a portion of their managed portfolios at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation of the managed portfolio and the type of asset (i.e., whether it is a listed security or managed fund) that is to be sold down. Please note that delays in selling down assets can occur, as outlined in more detail in the PDS Part 1 – General information.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	

Diversified - Growth assets: 81% to 100% Defensive assets: 0% to 19%

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's investment objective</b>		
Capital Growth	In target market	<p>The managed portfolios in this category have 81% to up to 100% exposure to growth assets (i.e., Australian and international shares, listed property and infrastructure, and alternatives) and 0% to 19% exposure to defensive assets (i.e., cash and fixed interest). Some managed portfolios in this category may also invest in listed securities, traded on the Australian Securities Exchange (ASX), across different industries and sectors, in addition to managed funds and/or exchange traded funds (traded on the ASX). Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Investment universe' of the managed portfolio options in this category.</p> <p>The managed portfolios in this category are designed for investors who seek predominantly capital growth by investing in a diversified portfolio with exposure to predominantly growth assets.</p>
Capital Preservation	Not in target market	
Income Distribution	Not in target market	
<b>Consumer's intended product use (% of Investable Assets)</b>		
Solution/Standalone (up to 100%)	In target market	<p>The level of diversification has been assessed as <b>very high</b> due to investments in several (broad) Australian and international asset classes across a range of managed funds and/or exchange traded funds that in turn invest in or track a number of underlying assets/securities.</p>
Major allocation (up to 75%)	In target market	
Core component (up to 50%)	In target market	
Minor allocation (up to 25%)	In target market	
Satellite allocation (up to 10%)	In target market	
<b>Consumer's investment timeframe</b>		
Minimum investment timeframe	5 to 10 years (or longer)	<p>The managed portfolios in this category have a minimum investment horizon between five and ten years (or longer). Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Minimum investment horizon' of the managed portfolio options in this category.</p>
<b>Consumer's Risk (ability to bear loss) and Return profile</b>		
Low	Not in target market	<p>The managed portfolios in this category have a risk/return profile between high' and very high with SRM of 5 to 7. Refer to the relevant PDS Part 2 – Investment Options Booklet for further information about the 'Risk label (SRM)' of the managed portfolio options in this category.</p>
Medium	Not in target market	
High	See issuer instructions	<p>Managed portfolios in this category are also appropriate for investors with higher ability to bear risk. However, investors seeking higher returns should note that the target return for the managed portfolios in this category may be lower than their return objectives.</p>
Very High	In target market	
Extremely High	See issuer instructions	

Consumer Attributes	TMD indicator	Product description including key attributes
<b>Consumer's need to access capital</b>		
Within one week of request	See issuer instructions	Investors can submit a request to withdraw all or a portion of their managed portfolios at any time. The timing for receiving the withdrawal amounts can vary but is generally within one to five business days, subject to available funds within the cash allocation of the managed portfolio and the type of asset (i.e., whether it is a listed security or managed fund) that is to be sold down. Please note that delays in selling down assets can occur, as outlined in more detail in the PDS Part 1 – General information.
Within one month of request	In target market	
Within three months of request	In target market	
Within one year of request	In target market	
Within 5 years of request	In target market	
Within 10 years of request	In target market	
10 years or more	In target market	

## Distribution conditions/restrictions

All prospective investors must receive the PDS in Australia, whether in hard copy or electronically. If outside of Australia, investors should obtain advice about any local restrictions that apply before investing in BT Managed Portfolios and they must appoint an Australian resident attorney to act on their behalf.

Distribution conditions	Distribution condition rationale	Distributions this condition applies to
The product is only available for distribution through the Panorama Products where the investor meets the eligibility requirements for BT Managed Portfolios. Refer to 'Eligibility requirements' in this document for more information.	<p>The stated distribution conditions will make it likely that investors (investing in BT Managed Portfolios via their Panorama Products) will be in the target market for BT Managed Portfolios because:</p> <ul style="list-style-type: none"> <li>– the PDS is made available to prospective investors by the distributors (being the issuers of the Panorama Products) in accordance with their disclosure obligations;</li> <li>– the distributors of the product must take reasonable steps to ensure that their distribution activities will or are reasonably likely to result in retail product distribution conduct being consistent with this TMD;</li> <li>– the distributors are required to comply with reporting requirements (set out below); and</li> <li>– the minimum initial investment amounts applying to each managed portfolio will be automatically enforced.</li> </ul>	All distributors.

## Review triggers

The review triggers, which reasonably suggest the TMD is no longer appropriate, that may result in an earlier review of the TMD include:

- Material changes to the design (including key attributes, terms and conditions, portfolio characteristics (i.e., SRM, investment objective and investment strategy) of existing managed portfolio options on offer and the addition and removal of managed portfolio options) or distribution of the product.
- Material changes in law, taxation policy or the economic environment that may affect the operation of the product.
- Key attributes have not performed as disclosed by a material degree and for a material period (refer to 'Key product attributes' in this document for more information).
- Occurrence of a Significant Dealing outside of the target market relating to the product, as determined by the issuer.
- Distribution conditions found to be inadequate.
- Material or unexpectedly high number of complaints (as defined in section 994A(1) of the Act) about the product or its distribution.
- The use of Product Intervention Powers, regulator orders or directions that affects the product or its distribution.

Where the review trigger has occurred, this TMD will be reviewed within 10 business days.

## Mandatory TMD review period

Review period	Maximum period of review
Periodic review	At least every year, by 30 September of the relevant year.

## Distributor reporting requirements

Reporting requirement	Reporting period	What distributors this requirement applies to
Complaints (as defined in section 994A(1) of the Act) relating to the product. The distributor should provide to the issuer all the content of the complaint (including the Panorama Product account number and name of the managed portfolio within BT Managed Portfolios to which the complaint relates).	The reporting period is each calendar quarter. Distributors are required to report to the issuer as soon as practicable but no later than 10 business days following end of each calendar quarter.	AFS Licensees who engage in retail product distribution conduct in relation to the product via Panorama Investments and/or Panorama Super.
Significant dealing outside of target market, under s994F(6) of the Act. See Definitions for further detail.	As soon as practicable but no later than 10 business days after distributor becomes aware of the significant dealing.	AFS Licensees who engage in retail product distribution in relation to the product via Panorama Investments and/or Panorama Super.

Distributors must report to WFSL by logging into Panorama (<https://www.bt-professional.com.au/>) and navigating to Business > DDO Reporting Tool. More information on the DDO Reporting tool, including contact details relating to this TMD can be found at: [www.bt.com.au/personal/help/ddo-information.html](http://www.bt.com.au/personal/help/ddo-information.html).

## Definitions

In some instances, examples have been provided below. These examples are indicative only and not exhaustive.

Term	Definition
<b>Consumer's investment objective</b>	
Capital Growth	The consumer seeks to invest in a product designed or expected to generate a capital return over the investment timeframe. The consumer prefers exposure to growth assets (such as shares or property) or otherwise seeks an investment return above the current inflation rate.
Capital Preservation	The consumer seeks to invest in a product designed or expected to have low volatility and minimise capital loss. The consumer prefers exposure to defensive assets that are generally lower in risk and less volatile than growth investments (this may include cash or fixed income securities).
Income Distribution	The consumer seeks to invest in a product designed or expected to distribute regular and/or tax-effective income. The consumer prefers exposure to income-generating assets (this may include high dividend-yielding equities, fixed income securities and money market instruments).
<b>Consumer's intended product use</b>	
Solution/Standalone (up to 100%)	The consumer may hold the investment as up to 100% of their total <i>investable assets</i> . The consumer is likely to seek a product with a <i>very high</i> portfolio diversification.
Major allocation (up to 75%)	The consumer may hold the investment as up to 75% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>high</i> portfolio diversification.
Core Component (up to 50%)	The consumer may hold the investment as up to 50% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>medium</i> portfolio diversification.
Minor allocation (up to 25%)	The consumer may hold the investment as up to 25% of their total <i>investable assets</i> . The consumer is likely to seek a product with at least <i>low</i> portfolio diversification.
Satellite allocation (up to 10%)	The consumer may hold the investment as up to 10% of their total <i>investable assets</i> . The consumer may seek a product with <i>very low</i> portfolio diversification. Products classified as <i>extremely high</i> risk are likely to meet this category only.
<i>Investable Assets</i>	Those assets that the investor has available for investment, excluding the residential home.
<b>Portfolio diversification (for completing the key product attribute section of consumer's intended product use)</b> <b>Note: exposures to cash and cash-like instruments may sit outside the diversification framework below.</b>	
Very low	The product provides exposure to a single asset (for example, a commercial property) or a niche asset class (for example, minor commodities, crypto-assets or collectibles).
Low	The product provides exposure to a small number of holdings (for example, fewer than 25 securities) or a narrow asset class, sector or geographic market (for example, a single major commodity (e.g. gold) or equities from a single emerging market economy).
Medium	The product provides exposure to a moderate number of holdings (for example, up to 50 securities) in at least one broad asset class, sector or geographic market (for example, Australian fixed income securities or global natural resources).
High	The product provides exposure to a large number of holdings (for example, over 50 securities) in multiple broad asset classes, sectors or geographic markets (for example, global equities).
Very high	The product provides exposure to a large number of holdings across a broad range of asset classes, sectors <b>and</b> geographic markets with limited correlation to each other.
<b>Consumer's intended investment timeframe</b>	
Minimum	The minimum suggested timeframe for holding the product. Typically, this is the rolling period over which the investment objective of the product is likely to be achieved.

Term	Definition
<b>Consumer's Risk (ability to bear loss) and Return profile</b>	
<p>This TMD uses the Standard Risk Measure (<b>SRM</b>) to estimate the likely number of negative annual returns for this product over a 20 year period, using the guidance and methodology outlined in the <b>Standard Risk Measure Guidance Paper For Trustees</b> (note the bands in the SRM guidance differ from the bands used in this TMD). However, the SRM is not a complete assessment of risk and potential loss. For example, it does not detail important issues such as the potential size of a negative return (including under conditions of market stress) or that a positive return could still be less than a consumer requires to meet their investment objectives/needs. The SRM methodology may be supplemented by other risk factors. For example, some products may use leverage, derivatives or short selling, may have liquidity or withdrawal limitations, may have underlying investments with valuation risks or risks of capital loss, or otherwise may have a complex structure or increased investment risks, which should be documented together with the SRM to substantiate the product risk rating. A consumer's desired product return profile would generally take into account the impact of fees, costs and taxes.</p>	
<i>Low</i>	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>– has a conservative or low risk appetite,</li> <li>– seeks to minimise volatility and potential losses (e.g. has the ability to bear up to 1 negative return over a 20 year period (SRM 1 to 2)), and</li> <li>– is comfortable with a low target return profile.</li> </ul> <p>The consumer typically prefers stable, defensive assets (such as cash).</p>
<i>Medium</i>	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>– has a moderate or medium risk appetite,</li> <li>– seeks low volatility and potential losses (e.g. has the ability to bear up to 4 negative returns over a 20 year period (SRM 3 to 5)), and</li> <li>– is comfortable with a moderate target return profile.</li> </ul> <p>The consumer typically prefers defensive assets (for example, fixed income).</p>
<i>High</i>	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>– has a high risk appetite,</li> <li>– can accept high volatility and potential losses (e.g. has the ability to bear up to 6 negative returns over a 20 year period (SRM 5 or 6)), and</li> <li>– seeks high returns (typically over a medium or long timeframe).</li> </ul> <p>The consumer typically prefers growth assets (for example, shares and property).</p>
<i>Very high</i>	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>– has a very high risk appetite,</li> <li>– can accept very high volatility and potential losses (e.g. has the ability to bear 6 to 7 negative returns over a 20 year period (SRM 6 or 7)), and</li> <li>– seeks to maximise returns (typically over a medium or long timeframe).</li> </ul> <p>The consumer typically prefers high growth assets (such as high conviction portfolios, hedge funds, and alternative investments).</p>
<i>Extremely high</i>	<p>For the relevant part of the consumer's portfolio, the consumer:</p> <ul style="list-style-type: none"> <li>– has an extremely high risk appetite,</li> <li>– can accept significant volatility and losses, and</li> <li>– seeks to obtain accelerated returns (potentially in a short timeframe).</li> </ul> <p>The consumer seeks extremely high risk, speculative or complex products which may have features such as significant use of derivatives, leverage or short positions or may be in emerging or niche asset classes (for example, crypto-assets or collectibles).</p>

Term	Definition
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### Consumer's need to access capital

This consumer attribute addresses the likely period of time between the making of a request for redemption/withdrawal (or access to investment proceeds more generally) and the receipt of proceeds from this request under ordinary circumstances. Issuers should consider both the frequency for accepting the request and the length of time to accept, process and distribute the proceeds of such a request. To the extent that the liquidity of the underlying investments or possible liquidity constraints (e.g. ability to stagger or delay redemptions) could impact this, this is to be taken into consideration in aligning the product to the consumer's need to access capital. Where a product is held on investment platforms, distributors also need to factor in the length of time platforms take to process requests for redemption for underlying investments. Where access to investment proceeds from the product is likely to occur through a secondary market, the liquidity of the market for the product should be considered.

### Distributor Reporting

Significant dealings

Section 994F(6) of the Act requires distributors to notify the issuer if they become aware of a significant dealing in the product that is not consistent with the TMD. Neither the Act nor ASIC defines when a dealing is 'significant' and distributors have discretion to apply its ordinary meaning.

The issuer will rely on notifications of significant dealings to monitor and review the product, this TMD, and its distribution strategy, and to meet its own obligation to report significant dealings to ASIC.

Dealings outside this TMD may be significant because:

- they represent a material proportion of the overall distribution conduct carried out by the distributor in relation to the product, or
- they constitute an individual transaction which has resulted in, or will or is likely to result in, significant detriment to the consumer (or class of consumer).

In each case, the distributor should have regard to:

- the nature and risk profile of the product (which may be indicated by the product's risk rating or withdrawal timeframes),
- the actual or potential harm to a consumer (which may be indicated by the value of the consumer's investment, their intended product use or their ability to bear loss), and
- the nature and extent of the inconsistency of distribution with the TMD (which may be indicated by the number of red and/or amber ratings attributed to the consumer).

Objectively, a distributor may consider a dealing (or group of dealings) outside the TMD to be significant if:

- it constitutes more than half of the distributor's total retail product distribution conduct in relation to the product over the quarter,
- the consumer's intended product use is *solution/standalone*,
- the consumer's intended product use is *core component* or higher and the consumer's risk/return profile is *low*, or
- the relevant product has a green rating for consumers seeking *extremely high* risk/return.



## For more information

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### Disclaimer

This document has been prepared by Westpac Financial Services Limited ABN 20 000 241 127 AFSL 233716 (WFSL, we, us, our). WFSL is the issuer of BT Managed Portfolios ARSN 604 066 686.

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This information does not take into account your personal objectives, financial situation or needs and so you should consider its appropriateness, having regard to these factors before acting on it.

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