

Important changes to Panorama Investments

1 July 2017

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Information is current as at 1 July 2017. © BTPS 2017.

We've made some important changes to BT Panorama Investments and Asset Administrator Investments ('Panorama Investments').

The updated Panorama Investments Investor Guide ('Guide') and Additional Information and Terms Booklet (including terms and conditions) ('AITB') is now available by visiting panorama.com.au or by contacting your adviser.

A summary of these changes is contained in this notice for your information. You should review this document and the updated Guide and AITB. If you have any questions, please discuss them with your adviser or contact us.

Additional drawdown strategy

From 1 July 2017, an additional drawdown strategy is now available to help you meet your payments and maintain the minimum required balance in your BT Cash Hub. In addition to the 'highest value asset' and 'pro rata' drawdown strategies, from 1 July 2017 you will also be able to select the 'individual asset priority' drawdown strategy to apply to your Panorama Investments account.

The new drawdown strategy is as follows:

> **A drawdown from individual assets you nominate**

We will sell your investments in accordance with the specific order you have nominated online (the listing of assets in priority ranking can be managed online by the primary authorised user of your account). Listed securities, managed funds, BT Managed Portfolios and Tailored Portfolios are able to be nominated. We will sell the investment specified as priority 1 and continue in the order nominated until sufficient cash has been generated. If the specified assets have been exhausted and further cash is still required, we will then sell your investments in accordance with the 'highest value asset' drawdown strategy until sufficient cash has been generated.

This is also referred to as the 'individual asset priority' drawdown strategy.

As with the 'highest value asset' and the 'pro rata' drawdown strategies, we will automatically exclude certain non-daily priced funds from the operation of the 'individual asset priority' drawdown strategy. In addition, term deposits will not be sold down as part of any automated drawdown strategy.

The 'highest value asset' drawdown strategy continues to be the default drawdown strategy applied to your account. If you would like either the 'pro rata' or the 'individual asset priority' drawdown strategy to apply to your account, you must instruct us directly or through your adviser.

For more information about the drawdown strategies that are available to you, refer to the updated AITB dated 1 July 2017 or speak to your adviser.

Changes to trading hybrid securities

From 1 July 2017, instructions to buy or sell hybrid securities can only be set with a limit on the price at which you are willing to buy or sell. You can no longer elect to buy or sell hybrid securities at the market price at the time the broker we appoint executes the instruction.

For further information refer to 'Trading in listed securities online through Panorama Investments' in the AITB dated 1 July 2017 or speak to your adviser.

Updated accountant access

We have made some enhancements to allow flexibility for you or your adviser on your behalf to grant your accountant online access to view your Panorama Investments account, to help you collaborate in the way that you prefer. If your accountant is granted access to your account, they will be able to view your account, reports, statements and other information online. They can also view and upload documents into your document library. Your accountant, however, can't transact on your account or provide directions to the Administrator to perform transactions on your account.

Changes to Terms and Conditions

Your Panorama Investments Terms and Conditions have also been updated to include amendments to address the features described above. These amended Terms and Conditions will take effect from the date of the updated AITB.

For more information

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