

# BT Investment Funds

## Changes to Neutral Positions

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This Update, dated 4 April 2016, updates information contained in the BT Investment Funds Product Disclosure Statement (PDS) dated 1 July 2013, Supplementary PDS (SPDS) dated 23 September 2013, and Second Supplementary PDS (SPDS) dated 1 July 2014 jointly issued by BT Funds Management Limited ABN 63 002 916 458, AFSL 233724, BT Funds Management No. 2 Limited ABN 22 000 727 659, AFSL 233720 and Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716. It should be read together with the PDS, SPDS, and Second SPDS, which is available at [bt.com.au](http://bt.com.au).

The information in the PDS is updated for the changes set out below.

### Strategic Asset Allocation Neutral Position changes to certain Investment Options

The asset allocation Neutral Positions (NP) for certain Investment Options have changed from those disclosed in the PDS.

There is no change to the ongoing management costs of the affected Investment Options.

The new asset allocation NP changes for each affected Investment Option are outlined on the following pages.

#### BT Investment Funds – BT Income Plus Fund

Fund	BT Investment Funds – BT Income Plus Fund			
APIR Code	BTA0042AU			
Asset allocation neutral position (NP) and ranges (%)	Asset type	Current Range (no change)	Current Neutral Position	New Neutral Position
	Australian shares	8 – 28	18	15
	International shares	0 – 19	9	8
	Australian fixed interest	20 – 55	35	30
	International fixed interest	5 – 35	18	23
	Australian property	0 – 10	6	5
	International property	0 – 10	2	2
	Cash	0 – 30	7	7
	Alternative investments	0 – 20	5	10

#### BT Investment Funds – BT Diversified Share Fund

Fund	BT Investment Funds – BT Diversified Share Fund			
APIR Code	RFA0033AU			
Asset allocation neutral position (NP) and ranges (%)	Asset type	Current Range (no change)	Current Neutral Position	New Neutral Position
	Australian shares	25 – 75	50	61
	International shares	25 – 75	50	38
	Cash	0 – 30	0	1

## BT Investment Funds – BT Tax Effective Income Fund

Fund	BT Investment Funds – BT Tax Effective Income Fund			
APIR Code	RFA0034AU			
Asset allocation neutral position (NP) and ranges (%)	Asset type	Current Range (no change)	Current Neutral Position	New Neutral Position
	Australian shares	20 – 50	39	37
	Australian fixed interest	10 – 35	26	33
	Convertible preference shares	0 – 15	0	0
	Australian property	10 – 30	20	15
	Cash	5 – 50	15	11
	Alternative investments	0 – 5	0	4

## BT Investment Funds – BT Active Balanced Fund

Fund	BT Investment Funds – BT Active Balanced Fund			
APIR Code	RFA0020AU			
Asset allocation neutral position (NP) and ranges (%)	Asset type	Current Range (no change)	Current Neutral Position	New Neutral Position
	Australian shares	23 – 43	36	36
	International shares	10 – 30	19	23
	Australian fixed interest	5 – 32	14	12
	International fixed interest	0 – 20	7	6
	Australian property	0 – 10	4	4
	International property	0 – 10	2	2
	Cash	0 – 10	4	4
Alternative investments	0 – 20	14	13	

## BT Investment Funds – BT Future Goals Fund

Fund	BT Investment Funds – BT Future Goals Fund			
APIR Code	BTA0044AU			
Asset allocation neutral position (NP) and ranges (%)	Asset type	Current Range (no change)	Current Neutral Position	New Neutral Position
	Australian shares	35 – 55	47	42
	International shares	17 – 37	25	26
	Australian fixed interest	0 – 20	4	4
	International fixed interest	0 – 20	8	8
	Australian property	0 – 10	4	4
	International property	0 – 10	2	2
	Cash	0 – 10	3	3
Alternative investments	0 – 20	7	11	

## For more information



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An investment in the BT Investment Funds is not an investment in, deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (the Bank) or any other company in the Westpac Group. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. Neither the Bank nor any other company in the Westpac Group has issued, stands behind or otherwise guarantees the capital value or investment performance of the BT Investment Funds.