

BT Investor Choice Funds

Changes to Neutral Position

Product Update: 25 November 2020

Product Update

The information in this notice dated 25 November 2020 updates information contained on pages 10, 13 and 14 of the BT Investor Choice Funds – Product Disclosure Statement (PDS) dated 30 September 2017 issued by Westpac Financial Services Limited ABN 20 000 241 127, AFSL 233716. It should be read together with the PDS, which is available by calling 132 135 (between 8.30am and 5.30pm (Sydney time) Monday to Friday), or visiting bt.com.au. It is important that you read and understand the information in this notice.

Changes to Neutral Position

Our investment manager, Pandal Group Limited (Pandal), has recently reviewed and adjusted the exposure and investment mix of the following Investment Options based on their investment views and the market:

- Westpac Balanced Growth (WFS0033AU)
- Westpac Balanced Growth NEF (WFS0334AU)
- Westpac Moderate Growth (WFS0032AU)
- Westpac Moderate Growth NEF (WFS0333AU)
- Westpac Conservative Growth (WFS0003AU)
- Westpac Dynamic Growth (WFS0034AU)

On 25 November 2020, as a result of the review, changes were made to the Neutral Positions (NP) for certain Investment Options. There is no change to the ongoing management costs of the affected Investment Options.

The NP (%) for the affected Investment Options are outlined below:

Westpac Balanced Growth/ Westpac Balanced Growth NEF

Asset type	NP before 25 Nov 2020 (%)	NP effective 25 Nov 2020 (%)
Australian shares	30	28
International shares	30	32
Australian property	4	5
Australian fixed interest	5	7
International fixed interest	5	8
Cash	8	5
Alternative investments	15	15

Westpac Moderate Growth/ Westpac Moderate Growth NEF

Asset type	NP before 25 Nov 2020 (%)	NP effective 25 Nov 2020 (%)
Australian shares	10	9
International shares	10	11
Australian property	4	5
Australian fixed interest	18	20
International fixed interest	18	20
Cash	25	20
Alternative investments	15	15

Westpac Conservative Growth

Asset type	NP before 25 Nov 2020 (%)	NP effective 25 Nov 2020 (%)
Australian shares	6	5
International shares	6	7
Australian property	3	4
Australian fixed interest	15	16
International fixed interest	15	17
Cash	40	36
Alternative investments	15	15

Westpac Dynamic Growth

Asset type	NP before 25 Nov 2020 (%)	NP effective 25 Nov 2020 (%)
Australian shares	35	32
International shares	35	38
Australian property	4	5
Australian fixed interest	4	4
International fixed interest	3	4
Cash	7	5
Alternative investments	12	12

For more information

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Important Information

Information current as at 25 November 2020. This information is factual only and does not constitute financial product advice. Because of this you should, before acting on this information, consider its appropriateness, having regard to your objectives, financial situation and needs.

Westpac Financial Services Ltd (WFSL) ABN 20 000 241 127, AFSL No. 233716 is the responsible entity and issuer of units in the BT Investor Choice Funds. A Product Disclosure Statement (PDS) is available for BT Investor Choice Funds and can be obtained by calling BT Customer Relations on 132 135, or visiting bt.com.au. You should obtain and consider the PDS before deciding whether to acquire, continue to hold or dispose of units in the BT Investor Choice Funds. A Financial Services Guide can be obtained by calling BT Customer Relations on 132 135, or visiting bt.com.au.

An investment in the BT Investor Choice 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. Westpac and its related entities do not stand behind or otherwise guarantees the capital value or investment performance of the BT Investor Choice Funds. This product update provides an overview or summary only and it should not be considered a comprehensive statement on any matter or relied upon as such.