

# BT Managed Portfolios

Part 2 - Investment Options Booklet

BT Invest

Issued 1 July 2024

# About the PDS

The PDS should help you to make a decision about whether or not to invest in BT Managed Portfolios ARSN 604 066 686 by:

- giving you a clear overview of BT Managed Portfolios and how it works.
- explaining the benefits, features, risks and costs of investing in BT Managed Portfolios.
- giving you an understanding of where you can find more information or get help.

The PDS is comprised of 2 parts:

- **Part 1 - General Information**

Please read this for an overview of BT Managed Portfolios and how it works.

- **Part 2 - Investment Options Booklet (this document)**

This document describes the managed portfolio options that are available within BT Managed Portfolios (including their investment strategy, investment objective, investment universe and asset allocation) as well as the fees and charges that apply to these managed portfolio options.

The PDS contains important information that you should consider before making a decision about BT Managed Portfolios.

BT Managed Portfolios has a Target Market Determination (TMD), which includes a description of who the product is appropriate for. The TMD can be accessed via [bt.com.au/tmd](http://bt.com.au/tmd), or otherwise as set out in the 'Sourcing information' section below.

## Updated information

The PDS may change from time to time. Any changes to information in the PDS that are not materially adverse may be updated by publishing the change on [panoramainvestor.com.au](http://panoramainvestor.com.au). If the change to the information in the PDS is materially adverse, we will update the PDS and provide notice as required by law.

## Sourcing information

The PDS and any updated information, as well as the TMD, are available free of charge by logging into [panoramainvestor.com.au](http://panoramainvestor.com.au), by emailing [support@panorama.com.au](mailto:support@panorama.com.au) or by calling us on 1300 881 716. Paper copies are available upon request.

## General advice warning

The information in the PDS is general information only and does not take into account your personal objectives, financial situation or needs. You should consider whether the information in the PDS is appropriate for you in light of your objectives, financial situation and needs.

## Investment managers

The BT Invest managed portfolio options are managed by us or professional investment managers selected by us for their investment expertise and experience.

## Consent to be named

Each investment manager named in this document has given and not withdrawn their consents to the inclusion in this document of all information referable to them (and the managed portfolio options they are engaged to manage) in the form and context in which that information appears.

## Availability

You can only invest in the BT Invest managed portfolio options (under this PDS) if you have a BT Invest account. For more information on investing in the BT Invest managed portfolio options (within BT Managed Portfolios) through BT Invest, please refer to the BT Invest Investor Guide, which is available at [btinvest.com.au/documents](http://btinvest.com.au/documents).

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# Who are the investment managers?

The following investment managers have been appointed by us to advise on the construction and management of the managed portfolio options available through BT Invest.

## Antares Capital Partners Ltd (Antares)

<b>ABN</b>	85 066 081 114
<b>AFSL Number</b>	234483
<b>About the investment manager</b>	Established in 1994, Antares is a specialist in the active management of Australian equities. Antares is part of MLC Asset Management which is part of the group of companies comprising Insignia Financial Ltd ABN 49 100 103 722.
<b>Investment philosophy and process</b>	Antares' investment philosophy is based on the premise that the pricing of individual stocks in the Australian share market is at times inefficient. Antares seeks to exploit these inefficiencies and deliver superior returns for investors across market cycles through established and robust processes including being style agnostic, gaining deep insights, being consistent, rigorous and patient. This enables the conviction and courage to move against markets and exploit inefficiencies. Central to Antares' success is an experienced, cohesive and diverse investment team.

## DNR Capital Pty Ltd (DNR Capital)

<b>ABN</b>	72 099 071 637
<b>Authorised Representative Number</b>	294844
<b>About the investment manager</b>	<p>DNR Capital is an Australian investment management company that delivers client-focused investment solutions to institutions, advisers and individual investors.</p> <p>Founded in 2001, DNR Capital specialises in the delivery of individually and separately managed accounts in the Australian market and aims to deliver investment outperformance to investors.</p> <p>DNR Capital is an Authorised Representative of DNR AFSL Pty Ltd ABN 39 118 946 400 AFSL Number 301658.</p> <p>DNR Capital is a signatory to the Principles for Responsible Investment (PRI).</p>
<b>Investment philosophy and process</b>	DNR Capital believes a focus on quality will enhance returns when it is combined with a thorough valuation overlay. DNR Capital seeks to identify good quality companies that are mispriced by overlaying DNR Capital's quality filter, referred to as the 'Quality Web', with strong valuation discipline. DNR Capital seeks to be high conviction and to invest for the medium-to long term.

## Who are the investment managers?

### Mercer Investments (Australia) Limited (Mercer)

<b>ABN</b>	66 008 612 397
<b>AFSL Number</b>	244385
<b>About the investment manager</b>	<p>Mercer is a global consulting firm. In Australia, Mercer has been providing investment advice and practical solutions to a range of clients including foundations, endowments, universities, corporations, wealth management organisations, governments and superannuation trustees for more than 45 years. Mercer offers a full suite of investment services, including research, analytical tools and advice, and an implemented consulting service.</p> <p>Mercer partners with clients across all aspects of investing and its scale allows it to offer a comprehensive suite of investment tools, advice and solutions to meet clients' specific needs and objectives.</p>
<b>Investment philosophy and process</b>	<p>Mercer applies a strategic asset allocation framework to determine the ideal portfolio allocations intended to achieve the return objective over the investment time horizon, investment philosophy and process with a preference given for lower volatility outcomes.</p> <p>Mercer's portfolios typically consist of a mix of income and growth assets and are typically diversified across asset classes, investment managers and security types. Asset allocation and security selection is managed, with a strong focus on risk, and continually reviewed to adapt to changes in market conditions. Mercer believes that markets are never fully efficient and aims to maximise returns on an after-fee basis for investors by balancing expected returns, risks and costs.</p>

### Pendal Institutional Limited (Pendal)

<b>ABN</b>	17 126 390 627
<b>AFSL Number</b>	316455
<b>About the investment manager</b>	<p>Pendal Institutional Limited (Pendal) is a global investment management firm focused on delivering superior investment returns for its clients through active management. Pendal offers investors a range of Australian and international investment choices including shares, property securities, fixed income and cash strategies, as well as multi-asset and responsible investments. To complement its in-house expertise, Pendal also partners with other leading investment managers.</p> <p>Pendal operates a multi-boutique style business through a meritocratic investment-led culture. Its experienced, long-tenured fund managers have the autonomy to offer a broad range of investment strategies with high conviction based on an investment philosophy that fosters success from a diversity of insights and investment approaches. Pendal's investment teams are also supported by a strong operational platform across risk and compliance, sales, and marketing and operations, allowing fund managers to focus on generating returns for Pendal's clients.</p> <p>Pendal is a wholly owned subsidiary of Perpetual Limited.</p>
<b>Investment philosophy and process</b>	<p>Pendal believes that share price movements are driven by two things:</p> <ul style="list-style-type: none"><li>– changes in earnings potential</li><li>– changes in the value the market places on those earnings (the rating).</li></ul> <p>Pendal's process for Australian shares employs a bottom up, fundamental approach to build a diversified portfolio of Australian shares where the majority of active risk and outperformance is driven by stock selection. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).</p>

## Who are the investment managers?

### Westpac Financial Services Limited (WFSL)

<b>ABN</b>	20 000 241 127
<b>AFSL Number</b>	233716
<b>About the investment manager</b>	<p>WFSL, the Responsible Entity of BT Managed Portfolios, is part of the Westpac Group (Westpac).</p> <p>It relies on the expertise of the BT Risk Strategies and Research team (part of Westpac) to manage and service the BT S&amp;P/ASX 20 Shares Portfolio within BT Managed Portfolios.</p>
<b>Investment philosophy and process</b>	<p>The BT Risk Strategies and Research team applies a rigorous quantitative approach with the aim to optimise return versus risk outcomes using market-leading algorithms and methodologies. The team actively engages in regular peer-review of practices and models, as well as performance monitoring to ensure models remain robust and relevant. The BT Risk Strategies and Research team has a strong focus on risk, and continually reviews investment processes and models to adapt to changes in market conditions.</p>

# What are the fees and other costs?

## Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower fees. Ask the fund or your financial adviser.

## To find out more

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** Moneysmart website ([www.moneysmart.gov.au](http://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the managed investment scheme as a whole.

Taxes are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Fees and costs for the particular investment options are set out on page 13.

## What are the fees and other costs?

### Fees and costs summary

BT Managed Portfolios		
Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>2</sup></b>		
<b>Management fees and costs</b> The fees and costs for managing your investment.	Range from 0.2200% to 0.8000% per annum for each managed portfolio option.  Estimated to range from 0.00% to 0.18% per annum for each managed portfolio option.	<b>Investment management fee</b> Calculated on the average daily value of your portfolio and deducted monthly in arrears from the balance of the cash allocation of your portfolio.  <b>Indirect costs</b> Indirect costs apply to the underlying investments held in your portfolio, which are paid as and when incurred from the assets of the underlying investments and are reflected in their unit or market prices.
<b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product	Estimated to be 0.00% per annum for each managed portfolio option.	Performance fees may be charged by the fund manager of an underlying investment. These fees are calculated by reference to the performance of the underlying investment, and are reflected in their unit or market prices.
<b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets	Estimated to range from 0.00% to 0.07% per annum for each managed portfolio option.  Estimated to range from 0.00% to 0.01% per annum for each managed portfolio option.	<b>Transaction fees</b> A transaction fee is charged at the point of sale by deduction from the trade value of the listed securities in your portfolio.  <b>Transaction costs (underlying investments)</b> Transaction costs (net of buy/sell spread) are charged by fund managers of underlying investments as and when incurred in trading activity to execute the investment strategy of the underlying investments (excluding applications and redemptions) and are reflected in their unit or market prices.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>3</sup></b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme	Nil	Not applicable
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

<sup>1</sup> This does not include BT Invest fees and costs: see the disclosure document for your BT Invest account.

<sup>2</sup> The ongoing annual fees and costs applying to each managed portfolio option are set out on page 13.

<sup>3</sup> Additional fees may apply; see 'Additional explanation of fees and costs'.



## What are the fees and other costs?

### Example of annual fees and costs

#### Example of annual fees and costs for a balanced investment option or other investment option

This table gives an example of how the ongoing annual fees and costs for the balanced investment option or other investment option can affect your investment over a 1 year period. You should use this table to compare this product with other products offered by managed investment schemes.

Example - Mercer Passive Balanced Portfolio		Balance of \$50,000 with a contribution of \$5,000 during the year <sup>1</sup>
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs <sup>2</sup>	0.5900%	<b>And</b> , for every \$50,000 you have in the Mercer Passive Balanced Portfolio you will be charged or have deducted from your investment <b>\$295.00</b> each year.
<b>PLUS</b> Performance fees	0.00%	<b>And</b> , you will be charged or have deducted from your investment <b>\$0.00</b> in performance fees each year.
<b>PLUS</b> Transaction costs <sup>2</sup>	0.01%	<b>And</b> , you will be charged or have deducted from your investment <b>\$5.00</b> in transaction costs.
<b>EQUALS</b> Cost of Mercer Passive Balanced Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of:  <b>\$300.00</b>  <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

1 This example assumes that the \$50,000 is invested for the entire year, the value of the investment is constant over the year and that the additional \$5,000 is invested at the end of the year. Therefore, fees and costs are calculated using the \$50,000 balance only.

2 The individual components that make up the management fees and costs and the transaction costs of the Mercer Passive Balanced Portfolio are listed on page 13.

The 'Example of annual fees and costs' do not include:

- the BT Invest fees and costs: see the disclosure document for your BT Invest account; and
- the buy/sell spread charged by the fund managers of underlying managed funds within a managed portfolio option: see 'Additional explanation of fees and costs'.

For more information on fees and costs: see 'Additional explanation of fees and costs'.

### Cost of product information

#### Cost of product for 1 year

The cost of product gives a summary calculation about how ongoing annual fees and costs can affect your investment over a 1 year period for all investment options. It is calculated in the manner shown in the Example of annual fees and costs.

The cost of product assumes a balance of \$50,000 at the beginning of the year with a contribution of \$5,000 during the year. (Additional fees such as an establishment fee or an exit fee may apply: refer to the Fees and costs summary for the relevant option.)

You should use this figure to help compare this product with other products offered by managed investment schemes.

APIR code	Option name	Cost of product
WFS0577AU	Antares Dividend Builder Portfolio	<b>\$255.00</b>
WFS4751AU	BT S&P ASX 20 Shares Portfolio	<b>\$120.00</b>
WFS0552AU	DNR Capital Australian Equities High Conviction Portfolio	<b>\$435.00</b>
WFS0551AU	Pendal Australian Shares Portfolio	<b>\$365.00</b>
WFS7406AU	Pendal Sustainable Future Australian Shares Portfolio	<b>\$375.00</b>
WFS0583AU	Mercer Passive Conservative Portfolio	<b>\$295.00</b>
WFS0586AU	Mercer Passive Moderate Portfolio	<b>\$300.00</b>
WFS0587AU	Mercer Passive Balanced Portfolio	<b>\$300.00</b>

## What are the fees and other costs?

APIR code	Option name	Cost of product
WFS0584AU	Mercer Passive Growth Portfolio	\$300.00
WFS0585AU	Mercer Passive High Growth Portfolio	\$305.00

### Additional explanation of fees and costs

#### Management fees and costs

Management fees and costs for each managed portfolio option include the investment management fee and indirect costs.

#### Investment management fee

We are entitled to be paid, and we currently charge, an investment management fee as responsible entity of BT Managed Portfolios. Part of the investment management fee is used to cover the cost of expenses, such as government levies and compliance costs.

We may pay the investment manager a fee for investment management services provided to us. This is paid from the investment management fee we receive and is not an additional cost to you.

#### Indirect costs

The fund managers of underlying investments charge indirect costs in managing the underlying investment's assets within the managed portfolio option which indirectly reduce the return on the managed portfolio option (other than the performance fees or transaction costs). These costs are not charged by us but are generally deducted by the fund manager from the assets of their underlying investments and reflected in their unit or market prices.

In addition, we may charge indirect costs in the cash allocation of each managed portfolio option.

#### Rebates

Our estimates of the indirect costs take into account any rebate passed on by the fund managers of underlying investments for investment costs of the underlying investments within your portfolio.

You are eligible to receive these rebates (if any) provided your Panorama Product remains open at the time the rebate payments are made. The rebate calculation takes into account the time period during which you were invested in your portfolio. It is paid in full to the cash allocation of your portfolio or your Panorama Product's transaction account if you have fully withdrawn from your portfolio.

#### Performance fees

We do not charge a performance fee. However, a performance fee may be charged by a fund manager of an underlying investment within a managed portfolio option. The fee is charged when the underlying investment's returns outperform either a specific benchmark or a performance hurdle return, and it is calculated by reference to the performance of the underlying investment. The performance fee is incorporated in the underlying investment's unit or market price, deducted from the assets of the underlying investment and is thus not deducted by us.

These performance fees are generally disclosed by fund managers of the underlying investments as estimates of the average amounts of annual performance fees accrued over the

previous five financial years (subject to certain exceptions, for example where the performance fee was not charged, or the product was not offered, for the previous five financial years).

#### Transaction costs

Transaction costs are generally incurred when underlying investments within a managed portfolio option are bought and sold and when there is trading activity within the underlying investments themselves. They include:

- our transaction fees arising from trading activities within your portfolio relating to listed securities (referred to as 'Transaction fees'); and
- transaction costs relating to the underlying investments within your portfolio (referred to as 'Transaction costs (underlying investments)').

#### Transaction fees

We charge a transaction fee for each transaction when buying and selling listed securities in your portfolio. This transaction fee is payable out of the portfolio assets to which the transaction relates and is deducted by us at the time the transaction is recorded. This fee is an additional cost to you. Generally, the transaction fee will be between 0.11% and 0.18% of the transaction amount but may be as high as 0.20% of the transaction amount. As an example, a \$50,000 transaction in your portfolio attracting a transaction fee of 0.18% would be \$90.

#### Transaction costs (underlying investments)

Transaction costs (underlying investments) are made up of the buy-sell spreads of underlying managed funds and other transactional and operational costs (referred to as 'transaction costs (underlying investments) net of buy/sell spread'), as set out below.

#### Buy/sell spread (underlying managed funds)

We do not directly charge a buy/sell spread on managed portfolio options. However, buy-sell spreads are incurred when interests in underlying managed funds within the managed portfolio options are purchased and redeemed. The fund manager of the underlying managed fund may charge an amount representing a contribution to the cost of purchasing or selling the underlying managed fund's assets.

These costs are an additional cost incurred at the time of the transaction and are usually reflected in the difference between the entry price and exit price of a unit in the underlying managed fund. This is commonly referred to as the 'buy/sell spread'. The buy/sell spread is applied before the unit price is provided to us.

At the time of the transaction, the buy/sell spread will be either:

## What are the fees and other costs?

- an amount added as part of the calculation of the entry price, payable when an underlying managed fund (within a managed portfolio option) is acquired (buy spread), or
- an amount subtracted as part of the calculation of the exit price, payable when an underlying managed fund (within a managed portfolio option) is sold (sell spread).

The buy/sell spread charged by the fund manager of an underlying managed fund is an additional cost to you by reducing your investment return. Generally, the buy/sell spread is retained by the relevant managed fund and applied to defray transaction costs; it is not a fee paid to the fund manager.

The estimated buy/sell spread incurred by each BT Invest managed portfolio option is listed in the table under the 'Gross transaction costs' section.

### *Transaction costs (underlying investments) net of buy/sell spread*

A fund manager of an underlying investment may incur its own transactional and operational costs in implementing an underlying investment's strategy, such as brokerage, stamp duty, clearing costs and settlement costs. These costs reduce the value of the underlying investments and are charged at the time of trading activity and incorporated into the underlying investment's unit or market price.

### Gross transaction costs

The estimated gross transaction costs of the BT Invest managed portfolio options are listed below.

The gross transaction costs take into account transaction fees and transaction costs (underlying investments) as described above.

Portfolio name	Transaction fees (pa)	Gross transaction costs (underlying investments) (pa)		Total gross transaction costs (pa)
		Transaction costs (underlying investments) net of buy/sell spread <sup>1</sup>	Buy/sell spread (underlying managed funds) <sup>1</sup>	
	(A)	(B)	(C)	(D) = (A) + (B) + (C)
Antares Dividend Builder Portfolio	0.05%	0.00%	0.00%	0.05%
BT S&P ASX 20 Shares Portfolio	0.02%	0.00%	0.00%	0.02%
DNR Capital Australian Equities High Conviction Portfolio	0.07%	0.00%	0.00%	0.07%
Pendal Australian Shares Portfolio	0.04%	0.00%	0.00%	0.04%
Pendal Sustainable Future Australian Shares Portfolio	0.05%	0.00%	0.00%	0.05%
Mercer Passive Conservative Portfolio	0.00%	0.01%	0.00%	0.01%
Mercer Passive Moderate Portfolio	0.00%	0.01%	0.01%	0.02%
Mercer Passive Balanced Portfolio	0.00%	0.01%	0.00%	0.01%
Mercer Passive Growth Portfolio	0.00%	0.01%	0.00%	0.01%
Mercer Passive High Growth Portfolio	0.00%	0.01%	0.01%	0.02%

<sup>1</sup> The buy/sell spread may be charged by fund managers of underlying managed funds.

The estimated transaction costs shown in the 'Fees and costs summary' table above and the 'BT Invest managed portfolio options list' table below are net of any buy-sell spreads incurred from transactions in the underlying managed funds held within the BT Invest managed portfolio options.

## What are the fees and other costs?

### **Changes in fees**

You agree that we have the right to change the amount of fees, but we will provide at least 30 days' notice prior to any increase (or otherwise as required by law).

Under the scheme's Constitution the responsible entity may receive a maximum investment management fee of 4% per annum (excluding GST) of the total value invested and a maximum performance fee of 5% per annum (excluding GST) of the total value invested.

### **Estimated fees and costs calculation methodology (managed portfolio options)**

We calculate estimated fees and costs based on information available to us during the preparation of this document (including the disclosure documents of underlying investments) and make reasonable estimates where fees and costs information is not available. Actual fees and costs are not fixed but vary over time and depend on the underlying investments and their weightings within the managed portfolio option, how the underlying investments are traded and the actual fees and costs incurred.

### **Tax**

The benefit of any reduced input tax credit (RITC) has been passed onto you. Except where otherwise stated, all fees and costs in this document include GST and are net of RITC.

For information about tax generally refer to 'Taxation' in Part 1 of the PDS.

### **Other fees and costs**

All other fees and costs (such as government fees, bank fees, fees for failed transactions and penalty interest) incurred in a transaction, deposit or withdrawal will be passed on to you by deduction from the cash allocation of your portfolio.

# BT Invest managed portfolio options list

The fees and costs applying to each managed portfolio option are set out below.

Portfolio name	Management fees and costs (pa)			Performance fees (pa)	Transaction costs (pa)			Total ongoing annual fees and costs (pa) <sup>4, 5</sup>	Page
	Investment management fee	Indirect costs	Total <sup>1</sup>		Transaction fees	Transaction costs (underlying investments) net of buy/sell spread <sup>2</sup>	Total <sup>3</sup>		
<b>ASSET CLASS: Australian shares</b>									
Antares Dividend Builder Portfolio	0.4600%	0.00%	0.4600%	0.00%	0.05%	0.00%	0.05%	0.5100%	14
BT S&P ASX 20 Shares Portfolio	0.2200%	0.00%	0.2200%	0.00%	0.02%	0.00%	0.02%	0.2400%	15
DNR Capital Australian Equities High Conviction Portfolio	0.8000%	0.00%	0.8000%	0.00%	0.07%	0.00%	0.07%	0.8700%	16
Pendal Australian Shares Portfolio	0.6900%	0.00%	0.6900%	0.00%	0.04%	0.00%	0.04%	0.7300%	17
Pendal Sustainable Future Australian Shares Portfolio	0.7000%	0.00%	0.7000%	0.00%	0.05%	0.00%	0.05%	0.7500%	18
<b>ASSET CLASS: Diversified</b>									
Mercer Passive Conservative Portfolio	0.4200%	0.16%	0.5800%	0.00%	0.00%	0.01%	0.01%	0.5900%	21
Mercer Passive Moderate Portfolio	0.4200%	0.17%	0.5900%	0.00%	0.00%	0.01%	0.01%	0.6000%	23
Mercer Passive Balanced Portfolio	0.4200%	0.17%	0.5900%	0.00%	0.00%	0.01%	0.01%	0.6000%	25
Mercer Passive Growth Portfolio	0.4200%	0.17%	0.5900%	0.00%	0.00%	0.01%	0.01%	0.6000%	27
Mercer Passive High Growth Portfolio	0.4200%	0.18%	0.6000%	0.00%	0.00%	0.01%	0.01%	0.6100%	29

1 The total management fees and costs are made up of the investment management fee and the indirect costs.

2 The buy/sell spread may be charged by the fund managers of underlying managed funds.

3 The total transaction costs are made up of the transaction fees and the transaction costs (underlying investments) net of buy/sell spread.

4 The total ongoing annual fees and costs are made up of the total management fees and costs, performance fees and the total transaction costs.

5 For more information on fees and costs, see the 'What are the fees and other costs?' section in this document.

# BT Invest managed portfolio options summaries

## Antares Dividend Builder Portfolio

<b>APIR code</b>	WFS0577AU		
<b>Investment manager</b>	Antares Capital Partners Ltd (Antares) has been appointed by us as investment manager to advise on the construction and management of the Antares Dividend Builder Portfolio (portfolio).		
<b>Designed for investors who</b>	Seek a tax effective income stream through participating in the Australian share market and investing in companies with regular and where possible franked dividends. They are prepared to accept a high level of risk to achieve this objective.		
<b>Investment objective</b>	To deliver higher levels of dividend income, on a tax effective basis, relative to the benchmark, and to achieve moderate capital growth in a tax efficient manner over a rolling five year period.		
<b>Benchmark index</b>	S&P/ASX 200 Total Return Index		
<b>Asset class</b>	Australian shares		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	The portfolio provides access to a concentrated portfolio of high yielding Australian shares with an emphasis on securing franked income and minimising share turnover to keep net realised capital gains low. Antares' investment philosophy is based on the premise that the pricing of individual securities in the Australian share market is at times inefficient. Antares believes these inefficiencies can be exploited through active portfolio management built on bottom-up stock selection.		
<b>Investment universe</b>	Predominantly securities within the S&P/ASX 200 Index		
<b>Risk label (SRM)</b>	High (6)		
<b>Minimum investment horizon</b>	5 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	15 – 30		
<b>Management fees and costs<sup>1</sup></b>	0.4600% pa		
<b>Performance fees<sup>1</sup></b>	0.00% pa		
<b>Transaction costs<sup>1</sup></b>	0.05% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	1	10
	Australian shares <sup>3</sup>	90	99

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Australian shares' asset class may include allocation to listed property securities (ie Australian Real Estate Investment Trusts).

BT S&P/ASX 20 Shares Portfolio

<b>APIR code</b>	WFS4751AU		
<b>Investment manager</b>	Westpac Financial Services Ltd manages the BT S&P/ASX 20 Shares Portfolio (portfolio) by relying on the expertise of the BT Risk Strategies and Research team.		
<b>Designed for investors who</b>	Seek a long term investment strategy focused on capital growth with some income via dividends and franking credits and have a high tolerance to risk.		
<b>Investment objective</b>	To deliver similar returns <sup>1</sup> to the benchmark before fees.		
<b>Benchmark index</b>	S&P/ASX 20 Total Return Index		
<b>Asset class</b>	Australian shares		
<b>Investment style</b>	Index		
<b>Investment strategy and approach</b>	<p>The portfolio invests in the 20 largest Australian companies (by market capitalisation) listed on the Australian Securities Exchange (ASX). The portfolio is based on the composition of the S&amp;P/ASX 20 Index and will typically be rebalanced on a quarterly basis or more frequently to account for specific corporate actions and dividends or to minimise differences between the portfolio and the benchmark. The portfolio is expected to achieve a similar performance to the benchmark but may differ because it cannot exactly replicate the composition of the benchmark.</p> <p>Due to minimum transaction size limits and the rounding of transactions to whole securities, smaller balance portfolios can hold up to the maximum cash weight (as set out under 'Asset allocation ranges' below) rather than the minimum specified by the investment manager. However, the investment manager will attempt to optimise the portfolio to minimise any excess cash holding.</p>		
<b>Investment universe</b>	Securities within the S&P/ASX 20 Index		
<b>Risk label (SRM)</b>	High (6)		
<b>Minimum investment horizon</b>	5 years		
<b>Minimum investment amount</b>	\$5,000		
<b>Indicative number of assets</b>	20		
<b>Management fees and costs<sup>2</sup></b>	0.2200% pa		
<b>Performance fees<sup>2</sup></b>	0.00% pa		
<b>Transaction costs<sup>2</sup></b>	0.02% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>3</sup>	1	15
	Australian shares <sup>4</sup>	85	99

1 Managed portfolio options that have a lower minimum investment amount of \$5,000 may result in smaller balance portfolios. Smaller balance portfolios may hold up to the maximum cash weight rather than the minimum specified by the investment manager due to the greater impact of minimum transaction size limits and rounding of transactions to whole units. Portfolios with a higher cash weight may result in returns that have a greater variation from the S&P/ASX 20 Index. The investment manager will seek to counter this effect by optimising the portfolio weights in the notional portfolio to try and minimise any additional cash holding. For further information, refer to 'Performance' in the 'How BT Managed Portfolios works' section in Part 1 of the PDS.

2 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

3 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

4 The 'Australian shares' asset class may include allocation to listed property securities (ie Australian Real Estate Investment Trusts).

## DNR Capital Australian Equities High Conviction Portfolio

<b>APIR code</b>	WFS0552AU		
<b>Investment manager</b>	DNR Capital Pty Ltd (DNR Capital) has been appointed by us as investment manager to advise on the construction and management of the DNR Capital Australian Equities High Conviction Portfolio (portfolio).		
<b>Designed for investors who</b>	Seek a long-term investment focused on achieving growth, with less focus on generating excess income. The investor is prepared to accept higher volatility in pursuit of higher growth.		
<b>Investment objective</b>	To deliver outperformance relative to the benchmark by 4% pa before fees over a rolling three year period.		
<b>Benchmark index</b>	S&P/ASX 200 Total Return Index		
<b>Asset class</b>	Australian shares		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	<p>DNR Capital's share selection process takes into consideration comprehensive fundamental company analysis and focuses on investing in quality companies at reasonable prices.</p> <p>The portfolio construction process is influenced by a macroeconomic appraisal and also considers the risk characteristics of the portfolio such as share and sector correlations.</p> <p>The investment strategy of the portfolio is intended to result in a portfolio that is high conviction and invests for the medium to long term.</p>		
<b>Investment universe</b>	Predominantly securities within the S&P/ASX 200 Index		
<b>Risk label (SRM)</b>	High (6)		
<b>Minimum investment horizon</b>	5 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	15 - 30		
<b>Management fees and costs<sup>1</sup></b>	0.8000% pa		
<b>Performance fees<sup>1</sup></b>	0.00% pa		
<b>Transaction costs<sup>1</sup></b>	0.07% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	1	20
	Australian shares <sup>3</sup>	80	99

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Australian shares' asset class may include allocation to listed property securities (ie Australian Real Estate Investment Trusts).



## Pendal Australian Shares Portfolio

<b>APIR code</b>	WFS0551AU		
<b>Investment manager</b>	Pendal Institutional Limited (Pendal) has been appointed by us as investment manager to advise on the construction and management of the Pendal Australian Shares Portfolio (portfolio).		
<b>Designed for investors who</b>	Seek a broad based, active Australian share portfolio utilising a fundamental company research approach where outperformance is driven primarily by share selection.		
<b>Investment objective</b>	To deliver outperformance relative to the benchmark after fees over a rolling three year period.		
<b>Benchmark index</b>	S&P/ASX 300 Total Return Index		
<b>Asset class</b>	Australian shares		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	Pendal employs a bottom up, fundamental approach to build a diversified portfolio of Australian shares where the majority of active risk and outperformance is driven by stock selection. The portfolio will focus primarily on capital growth.		
<b>Investment universe</b>	Predominantly securities within the S&P/ASX 300 Index		
<b>Risk label (SRM)</b>	High (6)		
<b>Minimum investment horizon</b>	5 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	15 - 35		
<b>Management fees and costs<sup>1</sup></b>	0.6900% pa		
<b>Performance fees<sup>1</sup></b>	0.00% pa		
<b>Transaction costs<sup>1</sup></b>	0.04% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	2	10
	Australian shares <sup>3</sup>	90	98

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Australian shares' asset class may include allocation to listed property securities (ie Australian Real Estate Investment Trusts).

## Pendal Sustainable Future Australian Shares Portfolio

<b>APIR code</b>	WFS7406AU		
<b>Investment manager</b>	Pendal Institutional Limited (Pendal) has been appointed by us as investment manager to advise on the construction and management of the Pendal Sustainable Future Australian Shares Portfolio (portfolio).		
<b>Designed for investors who</b>	Seek an actively managed portfolio of Australian shares with the potential for financial returns that incorporate environmental, social and governance (ESG) and ethical considerations, as explained below.		
<b>Investment objective</b>	To deliver outperformance relative to the benchmark before fees over a rolling five year period by investing in companies which Pendal has identified as having leading financial, ethical and sustainability characteristics.		
<b>Benchmark index</b>	S&P/ASX 300 Total Return Index		
<b>Asset class</b>	Australian shares		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	<p>Pendal uses an active stock selection process that takes ESG and ethical considerations into account in addition to its financial analysis when selecting, retaining or realising investments within the portfolio. Exclusionary screens are applied to companies involved in business activities which, according to Pendal, have the potential to cause social and/or environmental harm. In addition, Pendal employs a sustainability assessment framework when selecting underlying securities for the portfolio. For more information on Pendal's ESG and ethical considerations, including the exclusionary screens and sustainability assessment framework, refer to page 19.</p> <p>Pendal's investment process for Australian shares is based on its core investment style and aims to add value through active stock selection and fundamental company research. Pendal's core investment style is to select stocks based on its assessment of their long term worth and ability to outperform the market, without being restricted by a growth or value bias. Pendal's fundamental company research focuses on valuation, franchise, management quality and risk factors (both financial and non-financial risk).</p>		
<b>Investment universe</b>	Predominantly securities within the S&P/ASX 300 Index		
<b>Risk label (SRM)</b>	High (6)		
<b>Minimum investment horizon</b>	5 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	15 - 40		
<b>Management fees and costs<sup>1</sup></b>	0.7000% pa		
<b>Performance fees<sup>1</sup></b>	0.00% pa		
<b>Transaction costs<sup>1</sup></b>	0.05% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	2	5
	Australian shares <sup>3</sup>	95	98

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

3 The 'Australian shares' asset class may include allocation to listed property securities (ie Australian Real Estate Investment Trusts).

## ESG and ethical considerations applying to the Pental Sustainable Future Australian Shares Portfolio (portfolio)

Pental applies the following ESG and ethical considerations to its investment decision process when selecting, retaining or realising investments of the portfolio:

1. Pental utilises exclusionary screens to screen companies involved in business activities which it believes to have the potential to cause social and/or environmental harm, and
2. Pental identifies 'Sustainable Industries' and 'Sustainability Leaders' under Pental's sustainability assessment framework.

### Exclusionary screens

In managing the portfolio, Pental will not invest in companies which are involved in the following business activities:

Fossil Fuels	<ul style="list-style-type: none"> <li>– directly extract or explore for fossil fuels (specifically, coal, oil and gas); or</li> <li>– derive 10% or more of their gross revenue from fossil fuel-based power generation, or from fossil fuel refinement or distribution (coal, oil and gas)*; or</li> <li>– derive 10% or more of their gross revenue from the provision of supplies or services which relate specifically to fossil fuel extraction or exploration (coal, oil and gas)*</li> </ul> <p>*Companies with a climate transition plan may be exempted from this exclusion, provided that they have in place a Paris Agreement aligned transition plan and produce climate-related financial disclosures annually, which in both cases Pental considers credible.</p>
Uranium	<ul style="list-style-type: none"> <li>– derive 10% or more of their gross revenue from directly mining uranium for the purpose of nuclear power generation</li> </ul>
Logging	<ul style="list-style-type: none"> <li>– derive 10% or more of their gross revenue from unsustainable forestry or forest products, including non-Forest Stewardship Council certified forest products or non-Roundtable on Sustainable Palm Oil certified palm oil production</li> </ul>
Gambling	<ul style="list-style-type: none"> <li>– directly manufacture, own or operate gambling facilities, gambling services or other forms of wagering; or</li> <li>– derive 10% or more of their gross revenue from the indirect provision of gambling (for example, through telecommunications platforms)</li> </ul>
Pornography	<ul style="list-style-type: none"> <li>– produce pornography; or</li> <li>– derive 10% or more of their gross revenue from the distribution or retailing of pornography</li> </ul>
Weapons	<ul style="list-style-type: none"> <li>– manufacture or distribute controversial weapons (including cluster munitions, landmines, biological or chemical weapons, nuclear weapons, incendiary weapons and white phosphorous weapons); or</li> <li>– manufacture non-controversial weapons or armaments (including civilian firearms or military equipment); or</li> <li>– derive 10% or more of their gross revenue from the distribution or retailing of non-controversial weapons or armaments (including civilian firearms or military equipment); or supply of goods or services specifically related to non-controversial weapons or armaments</li> </ul>
Alcohol	<ul style="list-style-type: none"> <li>– produce alcoholic beverages; or</li> <li>– derive 10% or more of their gross revenue from the distribution or retailing of alcoholic beverages</li> </ul>
Tobacco	<ul style="list-style-type: none"> <li>– produce tobacco (including e-cigarettes and inhalers); or</li> <li>– derive 10% or more of their gross revenue from the distribution of tobacco (including e-cigarettes and inhalers) or supply of goods or services specifically related to the tobacco industry (for example, packaging or promotion)</li> </ul>
Animal cruelty	<ul style="list-style-type: none"> <li>– directly undertake animal testing for cosmetic products; or</li> <li>– directly undertake live animal export</li> </ul>
Predatory lending practices	<ul style="list-style-type: none"> <li>– directly provide products or services with lending practices that are unfair or deceptive to ordinary borrowers, including small amount short term loans at higher than commercial rates of interest (for example, payday loans, pawn loans or the use of aggressive sales tactics)</li> </ul>
Breaches/Misconduct	<ul style="list-style-type: none"> <li>– Pental considers (through its Incident Assessment Framework) a particular company to have been found to have significant breaches of social or environmental norms or regulations, or are subject to serious and substantiated allegations of unethical conduct, which it considers have not been remedied or adequately addressed</li> </ul>

## BT Invest managed portfolio options summaries

All reasonable care has been taken to implement the portfolio's exclusionary screens to meet the criteria described above. Pandal draws on internal research and supplementary external research, believed to be accurate, to determine whether a company is subject to the exclusionary screens.

Pandal reviews companies subject to the exclusionary screens monthly and monitors the portfolio's compliance with its investment guidelines (including the exclusionary screens) daily. If Pandal discovers an investment no longer meets their criteria, Pandal will divest the holding as soon as it considers appropriate (which will be on a case by case basis and usually sold within three months), having regard to the interest of investors. However, as the nature and conduct of businesses may change over time, and publicly available financial or other information is not always comprehensive or up to date, Pandal does not guarantee that the portfolio will meet all of these criteria at all times.

### Sustainability assessment framework

The remaining securities in the investable universe (following the application of the exclusionary screens) are assessed under Pandal's sustainability assessment framework that considers a company's characteristics, including:

- the extent to which its products or services are beneficial to the environment and/or society;
- the manner in which it conducts its business and employs leading sustainability practices; and
- its management of its ESG risks.

The above (non-score based) assessment is based on quantitative and qualitative input (such as input from ESG rating agencies and company disclosures as well as meetings with management, competitors, suppliers, customers and industry experts) and is used to identify Sustainable Industries or Sustainability Leaders.

Sustainable Industries are typically companies that derive 50% of gross revenue or greater from industries that Pandal considers to be beneficial to the environment and/or society. For companies which are not operating in an inherently Sustainable Industry, Pandal assesses them based on how they conduct their business i.e. employing market-leading approaches to areas including, but not limited to, supply chains and human rights, business conduct and ethics, diversity promotion, and managing climate change. These companies are assessed as Sustainability Leaders.

Examples of the Sustainable Industries offering beneficial products and Sustainability Leaders engaging in beneficial activities sought by the portfolio include:

#### – Sustainable Industries

- Sustainable buildings and cities
- Improving health outcomes and community well-being
- Environmental testing and remediation
- Clean tech development and supply chain
- Recycling & waste management

#### – Sustainability Leaders

- Focus on business conduct and ethics
- Diversity promotion, re-investing in people and community
- Strong corporate governance
- Managing climate change

Within the portfolio, Pandal seeks to increase exposure to companies identified as Sustainability Leaders or as operating in Sustainable Industries, as long as these companies also pass Pandal's rigorous fundamental investment criteria. Companies which are not Sustainability Leaders or determined as operating in Sustainable Industries, but which are not excluded under Pandal's exclusionary screens, can be included in the portfolio. Pandal regards these as "do no harm" with regard to the transition to a more sustainable economy.

The exclusionary screens and sustainability assessment framework applied to the portfolio's investments may exclude some companies from being included in the portfolio. For this reason, the portfolio's performance may vary when compared to other Australian shares managed portfolios that are able to invest in these companies. This risk should be considered when deciding whether to invest in the portfolio.

Mercer Passive Conservative Portfolio

<b>APIR code</b>	WFS0583AU																											
<b>Investment manager</b>	Mercer Investments (Australia) Limited (Mercer) has been appointed by us as investment manager to advise on the construction and management of the Mercer Passive Conservative Portfolio (portfolio).																											
<b>Designed for investors who</b>	Seek a transparent, cost effective diversified portfolio of strategies, consistent with the risk profile of the portfolio.																											
<b>Investment objective</b>	To deliver a return in line with the benchmark, before fees, over a rolling three year period.																											
<b>Benchmark index</b>	<p>Composite of the underlying investments' indices based on the expected long term average (neutral weighting) to those underlying investments:</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark</th> <th>Neutral weighting (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Bloomberg AusBond Bank Bill Index<sup>SM</sup></td> <td>27</td> </tr> <tr> <td>Australian fixed interest</td> <td>Bloomberg AusBond Composite 0+ Yr Index<sup>SM</sup></td> <td>25</td> </tr> <tr> <td>International fixed interest</td> <td>Bloomberg Global Aggregate Bond Index (Fully Hedged) in Australian Dollars</td> <td>18</td> </tr> <tr> <td>Australian shares</td> <td>S&amp;P/ASX 300 Total Return Index</td> <td>13</td> </tr> <tr> <td>International shares</td> <td>MSCI World ex Australia (Standard) Index (Net Dividends) in Australian Dollars</td> <td>7</td> </tr> <tr> <td>Australian property</td> <td>S&amp;P/ASX 300 A-REIT Total Return Index</td> <td>5</td> </tr> <tr> <td>International property</td> <td>FTSE/EPRA/NAREIT Developed Net TR Index (AUD Hedged)</td> <td>5</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100</b></td> </tr> </tbody> </table>	Asset class	Benchmark	Neutral weighting (%)	Cash	Bloomberg AusBond Bank Bill Index <sup>SM</sup>	27	Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index <sup>SM</sup>	25	International fixed interest	Bloomberg Global Aggregate Bond Index (Fully Hedged) in Australian Dollars	18	Australian shares	S&P/ASX 300 Total Return Index	13	International shares	MSCI World ex Australia (Standard) Index (Net Dividends) in Australian Dollars	7	Australian property	S&P/ASX 300 A-REIT Total Return Index	5	International property	FTSE/EPRA/NAREIT Developed Net TR Index (AUD Hedged)	5	<b>Total</b>		<b>100</b>
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<b>Total</b>		<b>100</b>																										
<b>Asset class</b>	Diversified																											
<b>Investment style</b>	Index																											
<b>Investment strategy and approach</b>	The portfolio has exposure to a diverse mix of assets with a majority (about 70%) in the defensive assets of cash and fixed interest and a modest investment (about 30%) in growth assets, such as shares and listed property securities. The portfolio's exposure to these asset classes will be obtained primarily by investing directly into index funds or exchange traded funds.																											
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds																											
<b>Risk label (SRM)</b>	Low to medium (3)																											
<b>Minimum investment horizon</b>	3 years																											
<b>Minimum investment amount</b>	\$900																											
<b>Indicative number of assets</b>	5 – 10																											
<b>Management fees and costs<sup>1</sup></b>	0.5800% pa																											
<b>Performance fees<sup>1</sup></b>	0.00% pa																											
<b>Transaction costs<sup>1</sup></b>	0.01% pa																											

## BT Invest managed portfolio options summaries

	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
<b>Asset allocation ranges</b>	Cash <sup>2</sup>	15	40
	Australian fixed interest	10	50
	International fixed interest	10	50
	Australian shares	5	30
	International shares	0	15
	Australian property	0	20
	International property	0	20

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

## Mercer Passive Moderate Portfolio

<b>APIR code</b>	WFS0586AU																											
<b>Investment manager</b>	Mercer Investments (Australia) Limited (Mercer) has been appointed by us as investment manager to advise on the construction and management of the Mercer Passive Moderate Portfolio (portfolio).																											
<b>Designed for investors who</b>	Seek a transparent, cost effective diversified portfolio of strategies, consistent with the risk profile of the portfolio.																											
<b>Investment objective</b>	To deliver a return in line with the benchmark, before fees, over a rolling four year period.																											
<b>Benchmark index</b>	<p>Composite of the underlying investments' indices based on the expected long term average (neutral weighting) to those underlying investments:</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark</th> <th>Neutral weighting (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Bloomberg AusBond Bank Bill Index<sup>SM</sup></td> <td>12</td> </tr> <tr> <td>Australian fixed interest</td> <td>Bloomberg AusBond Composite 0+ Yr Index<sup>SM</sup></td> <td>21</td> </tr> <tr> <td>International fixed interest</td> <td>Bloomberg Global Aggregate Bond Index (Fully Hedged) in Australian Dollars</td> <td>17</td> </tr> <tr> <td>Australian shares</td> <td>S&amp;P/ASX 300 Total Return Index</td> <td>25</td> </tr> <tr> <td>International shares</td> <td>MSCI World ex Australia (Standard) Index (Net Dividends) in Australian Dollars</td> <td>15</td> </tr> <tr> <td>Australian property</td> <td>S&amp;P/ASX 300 A-REIT Total Return Index</td> <td>5</td> </tr> <tr> <td>International property</td> <td>FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged)</td> <td>5</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100</b></td> </tr> </tbody> </table>	Asset class	Benchmark	Neutral weighting (%)	Cash	Bloomberg AusBond Bank Bill Index <sup>SM</sup>	12	Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index <sup>SM</sup>	21	International fixed interest	Bloomberg Global Aggregate Bond Index (Fully Hedged) in Australian Dollars	17	Australian shares	S&P/ASX 300 Total Return Index	25	International shares	MSCI World ex Australia (Standard) Index (Net Dividends) in Australian Dollars	15	Australian property	S&P/ASX 300 A-REIT Total Return Index	5	International property	FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged)	5	<b>Total</b>		<b>100</b>
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International property	FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged)	5																										
<b>Total</b>		<b>100</b>																										
<b>Asset class</b>	Diversified																											
<b>Investment style</b>	Index																											
<b>Investment strategy and approach</b>	The portfolio has exposure to a mix of defensive assets (around 50%) such as cash and fixed interest and growth assets (around 50%) such as shares and listed property securities. The portfolio's exposure to these asset classes will be obtained primarily by investing directly into index funds or exchange traded funds.																											
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds																											
<b>Risk label (SRM)</b>	Medium (4)																											
<b>Minimum investment horizon</b>	4 years																											
<b>Minimum investment amount</b>	\$900																											
<b>Indicative number of assets</b>	5 – 10																											
<b>Management fees and costs<sup>1</sup></b>	0.5900% pa																											
<b>Performance fees<sup>1</sup></b>	0.00% pa																											
<b>Transaction costs<sup>1</sup></b>	0.01% pa																											

## BT Invest managed portfolio options summaries

	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
<b>Asset allocation ranges</b>	Cash <sup>2</sup>	2	20
	Australian fixed interest	5	40
	International fixed interest	5	40
	Australian shares	10	40
	International shares	5	30
	Australian property	0	20
	International property	0	20

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.



## Mercer Passive Balanced Portfolio

<b>APIR code</b>	WFS0587AU																											
<b>Investment manager</b>	Mercer Investments (Australia) Limited (Mercer) has been appointed by us as investment manager to advise on the construction and management of the Mercer Passive Balanced Portfolio (portfolio).																											
<b>Designed for investors who</b>	Seek a transparent, cost effective diversified portfolio of strategies, consistent with the risk profile of the portfolio.																											
<b>Investment objective</b>	To deliver a return in line with the benchmark, before fees, over a rolling five year period.																											
<b>Benchmark index</b>	<p>Composite of the underlying investments' indices based on the expected long term average (neutral weighting) to those underlying investments:</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark</th> <th>Neutral weighting (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Bloomberg AusBond Bank Bill Index<sup>SM</sup></td> <td>5</td> </tr> <tr> <td>Australian fixed interest</td> <td>Bloomberg AusBond Composite 0+ Yr Index<sup>SM</sup></td> <td>14</td> </tr> <tr> <td>International fixed interest</td> <td>Bloomberg Global Aggregate Bond Index (Fully Hedged) in Australian Dollars</td> <td>11</td> </tr> <tr> <td>Australian shares</td> <td>S&amp;P/ASX 300 Total Return Index</td> <td>33</td> </tr> <tr> <td>International shares</td> <td>MSCI World ex Australia (Standard) Index (Net Dividends) in Australian Dollars</td> <td>25</td> </tr> <tr> <td>Australian property</td> <td>S&amp;P/ASX 300 A-REIT Total Return Index</td> <td>6</td> </tr> <tr> <td>International property</td> <td>FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged)</td> <td>6</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100</b></td> </tr> </tbody> </table>	Asset class	Benchmark	Neutral weighting (%)	Cash	Bloomberg AusBond Bank Bill Index <sup>SM</sup>	5	Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index <sup>SM</sup>	14	International fixed interest	Bloomberg Global Aggregate Bond Index (Fully Hedged) in Australian Dollars	11	Australian shares	S&P/ASX 300 Total Return Index	33	International shares	MSCI World ex Australia (Standard) Index (Net Dividends) in Australian Dollars	25	Australian property	S&P/ASX 300 A-REIT Total Return Index	6	International property	FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged)	6	<b>Total</b>		<b>100</b>
Asset class	Benchmark	Neutral weighting (%)																										
Cash	Bloomberg AusBond Bank Bill Index <sup>SM</sup>	5																										
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International property	FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged)	6																										
<b>Total</b>		<b>100</b>																										
<b>Asset class</b>	Diversified																											
<b>Investment style</b>	Index																											
<b>Investment strategy and approach</b>	The portfolio has exposure to a diverse mix of assets with both income-producing (around 30%) of cash and fixed interest, and growth assets (around 70%) including shares and listed property securities. The portfolio's exposure to these asset classes will be obtained primarily by investing directly into index funds or exchange traded funds.																											
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds																											
<b>Risk label (SRM)</b>	Medium to high (5)																											
<b>Minimum investment horizon</b>	5 years																											
<b>Minimum investment amount</b>	\$900																											
<b>Indicative number of assets</b>	5 – 10																											
<b>Management fees and costs<sup>1</sup></b>	0.5900% pa																											
<b>Performance fees<sup>1</sup></b>	0.00% pa																											
<b>Transaction costs<sup>1</sup></b>	0.01% pa																											

## BT Invest managed portfolio options summaries

	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
<b>Asset allocation ranges</b>	Cash <sup>2</sup>	2	15
	Australian fixed interest	5	25
	International fixed interest	5	25
	Australian shares	20	50
	International shares	0	40
	Australian property	0	20
	International property	0	20

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

## Mercer Passive Growth Portfolio

<b>APIR code</b>	WFS0584AU																											
<b>Investment manager</b>	Mercer Investments (Australia) Limited (Mercer) has been appointed by us as investment manager to advise on the construction and management of the Mercer Passive Growth Portfolio (portfolio).																											
<b>Designed for investors who</b>	Seek a transparent, cost effective diversified portfolio of strategies, consistent with the risk profile of the portfolio.																											
<b>Investment objective</b>	To deliver a return in line with the benchmark, before fees, over a rolling six year period.																											
<b>Benchmark index</b>	<p>Composite of the underlying investments' indices based on the expected long term average (neutral weighting) to those underlying investments:</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark</th> <th>Neutral weighting (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Bloomberg AusBond Bank Bill Index<sup>SM</sup></td> <td>4</td> </tr> <tr> <td>Australian fixed interest</td> <td>Bloomberg AusBond Composite 0+ Yr Index<sup>SM</sup></td> <td>7</td> </tr> <tr> <td>International fixed interest</td> <td>Bloomberg Global Aggregate Bond Index (Fully Hedged) in Australian Dollars</td> <td>4</td> </tr> <tr> <td>Australian shares</td> <td>S&amp;P/ASX 300 Total Return Index</td> <td>40</td> </tr> <tr> <td>International shares</td> <td>MSCI World ex Australia (Standard) Index (Net Dividends) in Australian Dollars</td> <td>30</td> </tr> <tr> <td>Australian property</td> <td>S&amp;P/ASX 300 A-REIT Total Return Index</td> <td>7.5</td> </tr> <tr> <td>International property</td> <td>FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged)</td> <td>7.5</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100</b></td> </tr> </tbody> </table>	Asset class	Benchmark	Neutral weighting (%)	Cash	Bloomberg AusBond Bank Bill Index <sup>SM</sup>	4	Australian fixed interest	Bloomberg AusBond Composite 0+ Yr Index <sup>SM</sup>	7	International fixed interest	Bloomberg Global Aggregate Bond Index (Fully Hedged) in Australian Dollars	4	Australian shares	S&P/ASX 300 Total Return Index	40	International shares	MSCI World ex Australia (Standard) Index (Net Dividends) in Australian Dollars	30	Australian property	S&P/ASX 300 A-REIT Total Return Index	7.5	International property	FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged)	7.5	<b>Total</b>		<b>100</b>
Asset class	Benchmark	Neutral weighting (%)																										
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<b>Total</b>		<b>100</b>																										
<b>Asset class</b>	Diversified																											
<b>Investment style</b>	Index																											
<b>Investment strategy and approach</b>	The portfolio has exposure to a diverse mix of assets with an emphasis (about 85%) on the growth oriented assets of Australian and international shares, and investment (about 15%) in the defensive assets of cash and fixed interest providing some income and stability of returns. The portfolio's exposure to these asset classes will be obtained primarily by investing directly into index funds or exchange traded funds.																											
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds																											
<b>Risk label (SRM)</b>	High (6)																											
<b>Minimum investment horizon</b>	6 years																											
<b>Minimum investment amount</b>	\$900																											
<b>Indicative number of assets</b>	5 – 10																											
<b>Management fees and costs<sup>1</sup></b>	0.5900% pa																											
<b>Performance fees<sup>1</sup></b>	0.00% pa																											
<b>Transaction costs<sup>1</sup></b>	0.01% pa																											

## BT Invest managed portfolio options summaries

	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
<b>Asset allocation ranges</b>	Cash <sup>2</sup>	2	15
	Australian fixed interest	0	30
	International fixed interest	0	30
	Australian shares	30	55
	International shares	0	45
	Australian property	0	20
	International property	0	20

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

## Mercer Passive High Growth Portfolio

<b>APIR code</b>	WFS0585AU																					
<b>Investment manager</b>	Mercer Investments (Australia) Limited (Mercer) has been appointed by us as investment manager to advise on the construction and management of the Mercer Passive High Growth Portfolio (portfolio).																					
<b>Designed for investors who</b>	Seek a transparent, cost effective diversified portfolio of strategies, consistent with the risk profile of the portfolio.																					
<b>Investment objective</b>	To deliver a return in line with the benchmark, before fees, over a rolling seven year period.																					
<b>Benchmark index</b>	<p>Composite of the underlying investments' indices based on the expected long term average (neutral weighting) to those underlying investments:</p> <table border="1"> <thead> <tr> <th>Asset class</th> <th>Benchmark</th> <th>Neutral weighting (%)</th> </tr> </thead> <tbody> <tr> <td>Cash</td> <td>Bloomberg AusBond Bank Bill Index<sup>SM</sup></td> <td>2</td> </tr> <tr> <td>Australian shares</td> <td>S&amp;P/ASX 300 Total Return Index</td> <td>47</td> </tr> <tr> <td>International shares</td> <td>MSCI World ex Australia (Standard) Index (Net Dividends) in Australian Dollars</td> <td>41</td> </tr> <tr> <td>Australian property</td> <td>S&amp;P/ASX 300 A-REIT Total Return Index</td> <td>5</td> </tr> <tr> <td>International property</td> <td>FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged)</td> <td>5</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100</b></td> </tr> </tbody> </table>	Asset class	Benchmark	Neutral weighting (%)	Cash	Bloomberg AusBond Bank Bill Index <sup>SM</sup>	2	Australian shares	S&P/ASX 300 Total Return Index	47	International shares	MSCI World ex Australia (Standard) Index (Net Dividends) in Australian Dollars	41	Australian property	S&P/ASX 300 A-REIT Total Return Index	5	International property	FTSE EPRA/NAREIT Developed Net TR Index (AUD Hedged)	5	<b>Total</b>		<b>100</b>
Asset class	Benchmark	Neutral weighting (%)																				
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<b>Total</b>		<b>100</b>																				
<b>Asset class</b>	Diversified																					
<b>Investment style</b>	Index																					
<b>Investment strategy and approach</b>	The portfolio primarily has exposure to growth assets such as Australian shares, international shares and listed property securities. The portfolio's exposure to these asset classes will be obtained primarily by investing directly into index funds or exchange traded funds. Over the long term, the portfolio aims to have a 2% allocation to defensive assets and a 98% allocation to growth assets.																					
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds																					
<b>Risk label (SRM)</b>	High (6)																					
<b>Minimum investment horizon</b>	7 years																					
<b>Minimum investment amount</b>	\$900																					
<b>Indicative number of assets</b>	3 - 7																					
<b>Management fees and costs<sup>1</sup></b>	0.6000% pa																					
<b>Performance fees<sup>1</sup></b>	0.00% pa																					
<b>Transaction costs<sup>1</sup></b>	0.01% pa																					

## BT Invest managed portfolio options summaries

	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
<b>Asset allocation ranges</b>	Cash <sup>2</sup>	2	10
	Australian shares	35	60
	International shares	0	55
	Australian property	0	20
	International property	0	20

1 For more information on fees and costs, see 'What are the fees and other costs?' section in this document.

2 The 'Cash' asset class includes the cash allocation of the portfolio that is held in a cash product nominated by us but may include allocation to other cash type investments.

## For more information

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