



## Important information about the Investment Options available in your Westpac investment account

### Management fee reductions to Westpac investment options

Effective 1 December 2020

#### End to grandfathered commissions and management fee reductions

From 1 July 2013, certain payments made by product issuers to advisers and dealer groups were banned as part of the Future of Financial Advice (FoFA) reforms. However, under those reforms, some of these payments were allowed to continue. These payments are referred to as 'grandfathered payments'.

From 1 January 2021, these grandfathered payments will no longer be allowed to continue and any benefit from ceasing these payments must be passed back to investors.

To comply with the new legislation, on 1 December 2020 we reduced the management fees for the following investment options by an amount equal to the total of all grandfathered payments and fee rebates for all investors within each individual investment option.

The management fee changes for the affected funds are outlined in the table below.

| Investment Option name   | APIR Code | Management fee before 1 December 2020 (% p.a.) | Management fee effective 1 December 2020 (% p.a.) |
|--|-----------|--|---|
| <b>Westpac Rollover Bond</b>   |           |  |   |
| Balanced Growth Portfolio  | APC0702AU | 1.76   | 1.36  |
| Capital Guaranteed Portfolio   | APC0701AU | 0.88   | 0.48  |
| <b>Westpac Rollover Investment Bond</b>  |           |  |   |
| Managed Growth Portfolio   | APC0714AU | 1.18   | 0.78  |
| Managed Stable Portfolio   | APC0712AU | 1.18   | 0.78  |
| Growth Plus Portfolio  | APC0715AU | 1.18   | 0.78  |
| Cash Based Portfolio   | APC0711AU | 0.29   | 0.18  |
| <b>Westpac Insurance Bond &amp; Westpac Children's Head Start Insurance Bond</b>   |           |  |   |
| Dynamic Portfolio  | APC0213AU | 1.20   | 0.80  |
| Growth Assets Portfolio  | APC0212AU | 1.20   | 0.80  |
| Income Accumulation Portfolio  | APC0211AU | 0.50   | 0.10  |
| <b>Westpac Investment Bond &amp; Westpac Investment and Protection Plan (including Children's Head Start Investment Bond and Plan)</b> |           |  |   |
| Cash Based Portfolio   | APC0231AU | 0.50   | 0.10  |
| Growth Plus Portfolio  | APC0234AU | 1.00   | 0.60  |
| Managed Growth Portfolio   | APC0235AU | 1.00   | 0.60  |
| Managed Stable Portfolio   | APC0232AU | 1.00   | 0.60  |

| <b>Westpac Universal Life</b>       |           |      |      |
|-------------------------------------|-----------|------|------|
| Dynamic Portfolio                   | APC0203AU | 1.50 | 1.10 |
| Growth Assets Portfolio             | APC0202AU | 1.50 | 1.10 |
| Income Accumulation Portfolio       | APC0201AU | 0.50 | 0.10 |
| <b>Westpac Variable Income Plan</b> |           |      |      |
| Growth Plus Portfolio               | APC0495AU | 1.65 | 1.25 |
| Managed Stable Portfolio            | APC0493AU | 1.65 | 1.25 |
| Managed Growth Portfolio            | APC0494AU | 1.65 | 1.25 |
| Balanced Growth Fund                | WFS0042AU | 1.65 | 1.25 |
| Moderate Growth Fund                | WFS0045AU | 1.65 | 1.25 |
| Conservative Growth Fund            | WFS0043AU | 1.65 | 1.25 |
| Cash Guaranteed Portfolio           | APC0492AU | 0.75 | 0.35 |
| Guaranteed Money Market Fund        | WFS0044AU | 0.75 | 0.35 |
| <b>Westpac Foundation Plan</b>      |           |      |      |
| Balanced Growth Fund                | WFS0030AU | 1.65 | 1.25 |
| Moderate Growth Fund                | WFS0036AU | 1.65 | 1.25 |
| Conservative Growth Fund            | WFS0035AU | 1.65 | 1.25 |
| Money Market Fund                   | WFS0037AU | 0.50 | 0.10 |
| Cash Plus Portfolio                 | WFS0038AU | 0.50 | 0.10 |
| Diversified Growth Portfolio        | WFS0039AU | 1.50 | 1.10 |
| Diversified Stable Portfolio        | WFS0040AU | 1.50 | 1.10 |
| Long Term Growth Portfolio          | WFS0041AU | 1.50 | 1.10 |

### What do you need to do?

You don't need to do anything. These changes have come into effect on the dates specified above. For more information, speak to your financial planner or contact Customer Relations on 131 817 between 8.30am – 5.30pm (Monday to Friday, Sydney time).



## For more information



[bt.com.au](https://bt.com.au)



131 817



Speak to us today

Information is current as at 1 December 2020. The information in this product update is factual only and does not constitute financial product advice. Before acting on this information you should seek financial and taxation advice to determine its appropriateness to your objectives, financial situation and needs. 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.

Westpac Life Insurance Services Limited, ABN 31 003 149 157, is the issuer of interests in the Westpac Variable Income Plan, Westpac Universal Life, Westpac Foundation Plan, Westpac Rollover Bond, Westpac Rollover Investment Bond, Westpac Insurance Bond, and Westpac Investment Bond.

An Annual Report and/or Financial Services Guide (as applicable) is available for the above mentioned products and can be obtained by calling Customer Relations on 131 817. You should obtain the relevant disclosure document (as applicable) before deciding whether to acquire, continue to hold or dispose of interests in a product. An investment in the aforementioned Westpac Diversified Investment Options 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 aforementioned Investment Options.