

Multi-Sector Series Defensive Portfolio (WFS0571AU)

	BEFORE	AFTER
Investment objective	The portfolio aims to deliver a targeted long term objective of inflation (Consumer Price Index) + 3% pa before fees and to deliver primarily income and some capital growth over a rolling three year period.	The portfolio aims to deliver a targeted long term objective of inflation (Consumer Price Index) + 2% pa before fees and to deliver primarily income and some capital growth over a rolling three year period.
Benchmark index	Morningstar Peer Group Investment Trust Multisector Conservative Index	Morningstar Peer Group Investment Trust Multisector Moderate Index
Investment strategy	<p>The portfolio has exposure to a diverse mix of managed fund investments, which include primarily income-producing and some growth assets. Over the long term, the portfolio aims to have a 67% allocation to defensive assets and a 33% allocation to growth assets.</p> <p>The portfolio aims to reduce the probability of a negative return through a high exposure to more defensive assets.</p> <p>The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the portfolio are continually reviewed.</p>	<p>The portfolio has exposure to a diverse mix of managed fund investments, which include primarily income-producing and some growth assets. Over the long term, the portfolio aims to have a 70% allocation to defensive assets and a 30% allocation to growth assets.</p> <p>The portfolio aims to reduce the probability of a negative return through a high exposure to more defensive assets.</p> <p>The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the portfolio are continually reviewed.</p>
Asset allocation (International shares)	Minimum: 0% Maximum: 15%	Minimum: 0% Maximum: 20%

Multi-Sector Series Income Portfolio (WFS0576AU)

	BEFORE	AFTER
Risk label (SRM)	Medium (4)	Low to medium (3)

Multi-Sector Series Moderate Portfolio (WFS0572AU)

	BEFORE	AFTER
Investment objective	The portfolio aims to deliver a targeted long term objective of inflation (Consumer Price Index) + 4% pa before fees and to deliver income and some capital growth over a rolling three year period.	The portfolio aims to deliver a targeted long term objective of inflation (Consumer Price Index) + 3% pa before fees and to deliver income and some capital growth over a rolling three year period.
Investment strategy	<p>The portfolio has exposure to a diverse mix of managed fund investments, which include both income-producing and growth assets. Over the long term, the portfolio aims to have a 48% allocation to defensive assets and a 52% allocation to growth assets.</p> <p>The portfolio aims to reduce the probability of a negative return through a balanced exposure to defensive and growth assets.</p> <p>The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the portfolio are continually reviewed.</p>	<p>The portfolio has exposure to a diverse mix of managed fund investments, which include both income-producing and growth assets. Over the long term, the portfolio aims to have a 50% allocation to defensive assets and a 50% allocation to growth assets.</p> <p>The portfolio aims to reduce the probability of a negative return through a balanced exposure to defensive and growth assets.</p> <p>The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the portfolio are continually reviewed.</p>

Multi-Sector Series Balanced Portfolio (WFS0573AU)

	BEFORE	AFTER
Investment objective	The portfolio aims to deliver a targeted long term objective of inflation (Consumer Price Index) + 5% pa before fees and to deliver a balance of income and capital growth over a rolling seven year period.	The portfolio aims to deliver a targeted long term objective of inflation (Consumer Price Index) + 4% pa before fees and to deliver a balance of income and capital growth over a rolling seven year period.
Investment strategy	<p>The portfolio has exposure to a diverse mix of managed fund investments, which include both income-producing and growth assets. Over the long term, the portfolio aims to have a 29% allocation to defensive assets and a 71% allocation to growth assets.</p> <p>Some capital volatility is expected due to exposure to more growth asset classes.</p> <p>The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the portfolio are continually reviewed.</p>	<p>The portfolio has exposure to a diverse mix of managed fund investments, which include both income-producing and growth assets. Over the long term, the portfolio aims to have a 30% allocation to defensive assets and a 70% allocation to growth assets.</p> <p>Some capital volatility is expected due to exposure to more growth asset classes.</p> <p>The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the portfolio are continually reviewed.</p>
Asset allocation (Cash)¹	Minimum: 2% Maximum: 15%	Minimum: 2% Maximum: 20%
Asset allocation (International shares)	Minimum: 0% Maximum: 40%	Minimum: 0% Maximum: 50%

1. The 'Cash' asset class includes cash allocation of the portfolio that is held in BT CMA but may include allocation to other cash type investments.

Multi-Sector Series Growth Portfolio (WFS0574AU)

	BEFORE	AFTER
Investment objective	The portfolio aims to deliver a targeted long term objective of inflation (Consumer Price Index) + 5.5% pa before fees and to deliver primarily capital growth with some income over a rolling seven year period.	The portfolio aims to deliver a targeted long term objective of inflation (Consumer Price Index) + 4.5% pa before fees and to deliver primarily capital growth with some income over a rolling seven year period.
Investment strategy	<p>The portfolio has exposure to a diverse mix of managed fund investments, which include primarily growth assets and may have some exposure to income-producing assets. Over the long term, the portfolio aims to have a 15% allocation to defensive assets and an 85% allocation to growth assets.</p> <p>Some capital volatility is expected due to exposure to more growth asset classes.</p> <p>The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the portfolio are continually reviewed.</p>	<p>The portfolio has exposure to a diverse mix of managed fund investments, which include primarily growth assets and may have some exposure to income-producing assets. Over the long term, the portfolio aims to have a 10% allocation to defensive assets and an 90% allocation to growth assets.</p> <p>Some capital volatility is expected due to exposure to more growth asset classes.</p> <p>The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the portfolio are continually reviewed.</p>
Risk label (SRM)	Medium to high (5)	High (6)
Asset allocation (Cash)¹	Minimum: 2% Maximum: 10%	Minimum: 2% Maximum: 15%
Asset allocation (International shares)	Minimum: 0% Maximum: 50%	Minimum: 0% Maximum: 75%

1. The 'Cash' asset class includes cash allocation of the portfolio that is held in BT CMA but may include allocation to other cash type investments.

Multi-Sector Series High Growth Portfolio (WFS0575AU)

	BEFORE	AFTER
Investment objective	The portfolio aims to deliver a targeted long term objective of inflation (Consumer Price Index) + 6% pa before fees and to deliver primarily capital growth over a rolling ten year period.	The portfolio aims to deliver a targeted long term objective of inflation (Consumer Price Index) + 5% pa before fees and to deliver primarily capital growth over a rolling ten year period.
Investment strategy	<p>The portfolio has exposure to a diverse mix of managed fund investments, which include primarily growth assets and may have some exposure to income-producing assets. Over the long term, the portfolio aims to have a 7.5% allocation to defensive assets and a 92.5% allocation to growth assets.</p> <p>Some capital volatility is expected due to a high exposure to more growth asset classes.</p> <p>The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the portfolio are continually reviewed.</p>	<p>The portfolio has exposure to a diverse mix of managed fund investments, which include primarily growth assets and may have some exposure to income-producing assets. Over the long term, the portfolio aims to have a 3% allocation to defensive assets and a 97% allocation to growth assets.</p> <p>Some capital volatility is expected due to a high exposure to more growth asset classes.</p> <p>The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.</p> <p>Fund managers, their funds and the construction of the portfolio are continually reviewed.</p>
Risk label (SRM)	Medium to high (5)	High (6)
Asset allocation (International shares)	Minimum: 0% Maximum: 75%	Minimum: 0% Maximum: 80%