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	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. The portfolio aims to reduce the probability of a negative return through a high exposure to more defensive assets. 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. Fund managers, their funds and the construction of the portfolio are continually reviewed.	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. The portfolio aims to reduce the probability of a negative return through a high exposure to more defensive assets. The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk. Fund managers, their funds and the construction of the portfolio are continually reviewed.
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	The portfolio aims to deliver a targeted	The portfolio aims to deliver a
objective	long term objective of inflation (Consumer Price Index) + 4% pa before fees and to deliver income and some capital growth	targeted long term objective of inflation (Consumer Price Index) + 3% pa before fees and to deliver
	over a rolling three year period.	income and some capital growth over a rolling three year period.
Investment strategy	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. The portfolio aims to reduce the probability of a negative return through a balanced exposure to defensive and growth assets. 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 and	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. The portfolio aims to reduce the probability of a negative return through a balanced exposure to defensive and growth assets. The portfolio is constructed around an asset allocation which is based on the long-term objectives of the strategy. The portfolio and asset
	The asset allocation, selection and blending of managed funds are actively managed with a strong focus on risk.	allocation are reviewed to adapt to changes in market conditions. The asset allocation, selection and blending of managed funds are
	Fund managers, their funds and the construction of the portfolio are continually reviewed.	actively managed with a strong focus on risk.
		Fund managers, their funds and the construction of the portfolio are continually reviewed.

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	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. Some capital volatility is expected due to exposure to more growth asset classes. 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. Fund managers, their funds and the construction of the portfolio are continually reviewed.	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. Some capital volatility is expected due to exposure to more growth asset classes. 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. Fund managers, their funds and the construction of the portfolio are continually reviewed.
Asset allocation	Minimum: 2%	Minimum: 2%
(Cash) ¹	Maximum: 15%	Maximum: 20%
Asset allocation (International shares)	Minimum: 0% Maximum: 40%	Minimum: 0% Maximum: <mark>50%</mark>

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	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. Some capital volatility is expected due to exposure to more growth asset classes. 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. Fund managers, their funds and the construction of the portfolio are continually reviewed.	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. Some capital volatility is expected due to exposure to more growth asset classes. 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. Fund managers, their funds and the construction of the portfolio are continually reviewed.
Risk label (SRM)	Medium to high (5)	High (6)
Asset allocation	Minimum: 2%	Minimum: 2%
(Cash) ¹	Maximum: 10%	Maximum: 15%
Asset allocation	Minimum: 0%	Minimum: 0%
(International	Maximum: 50%	Maximum: 75%
shares)	adudes each allocation of the partfalia that is hold in PT (

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