

Superannuation and Pension

Annual Report

for the year ended 30 June 2020

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This Annual Report dated 21 December 2020 is issued by Westpac Securities Administration Limited ABN 77 000 049 472, AFSL No 233731 ('Trustee'), the issuer and trustee of BT Personal Portfolio Service: Superannuation and Pension ('Service'), which is issued under a sub-plan of the Westpac MasterTrust – Superannuation Division ABN 81 236 903 448 ('Fund'). All assets of the Service are invested in a policy issued by Westpac Life Insurance Services Limited ABN 31 003 149 157 ('Westpac Life') from its No. 2 Statutory Fund. Westpac Life is also responsible for the administration of the Service.

The Trustee is a wholly owned subsidiary of Westpac Banking Corporation (ABN 33 007 457 141) ('Westpac').

An investment in the Service is not a deposit with, or any other liability of, Westpac or any other company in the Westpac Group of companies. It is subject to investment risk, including possible delays in repayment of withdrawal proceeds and loss of income and principal invested. No company in the Westpac Group stands behind or otherwise guarantees the capital value or investment performance of the Service or any investment portfolio.

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The Trustee cannot give tax advice. Any tax considerations outlined in this Annual Report are general statements, based on an interpretation of the current tax law, and do not constitute tax advice. The tax implications of the Service can impact individual situations differently and you should seek specific tax advice from a registered tax agent or registered tax (financial) adviser.

The information contained in this Annual report is general in nature only and does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of this information, taking into account your objectives, financial situation and needs. You should speak to your adviser before acting on any of the information in this Annual Report.

Information in this Annual Report is current as at 1 December 2020.

Recent developments in superannuation

1. 2020/21 superannuation thresholds

The superannuation contributions caps and various other superannuation thresholds that apply for the current financial year are as follows:

Concessional contributions cap	\$25,000 ¹
Non-concessional contributions cap	\$100,000 ²
Capital Gains Tax (CGT) Cap (lifetime limit)	\$1,565,000
Government Co-contributions:	
– Maximum co-contribution ³	\$500
– Lower threshold	\$39,837
– Upper threshold (cut off)	\$54,837
Superannuation Guarantee (SG) rate⁴	9.5%
Low rate cap	\$215,000

- 1 Members with a total super balance less than \$500,000 at the end of the previous financial year can make additional concessional contributions by utilising unused cap amounts accrued from 1 July 2018, for up to five financial years.
- 2 If you were under age 65 on 1 July 2020 and satisfy other conditions you may be able to make larger non-concessional contributions over two or three financial years. Once your total super balance has reached \$1.6 million, your non-concessional contribution cap will be nil. Your total super balance is assessed as at 30 June of the previous financial year.
- 3 The maximum co-contribution payable is phased out by 3.333 cents for every dollar of total income over the lower threshold, until it reaches zero at the upper threshold.
- 4 The SG rate is currently 9.5% where it will remain until 30 June 2021. From 1 July 2021, the SG rate will increase to 10% and thereafter will increase by 0.5% each financial year until it reaches 12% at 1 July 2025.

2. Work test changes

From 1 July 2020, if you are aged 65 or 66 you can make voluntary super contributions without meeting the work test.

The work test means that you must be 'gainfully employed' for at least 40 hours in any 30 consecutive day period in the financial year in which the super contribution is made.

If you are aged 67-74 you may be exempt from the work test if you met it in the previous financial year and your total super balance was less than \$300,000 at 30 June in the same year. This means you may be able to make additional contributions to super in the financial year after you retire. The work test exemption can only be used once in your lifetime.

3. Spouse contributions

The age limit for spouse contributions has increased to age 74. This means from 1 July 2020 you can make super contributions to your spouse if they are under 75, with those aged 65 and 66 no longer needing to meet a work test.

4. COVID early release

You can apply to access your super on compassionate grounds if you are financially affected by the COVID-19 pandemic. If you are eligible, you can access \$10,000 between 1 July and 31 December 2020. You can submit your application to the Australian Taxation Office (ATO) through [MyGov](#) and if approved the payment will be made to you from your nominated super account.

Refer to ato.gov.au/coronavirus for more information

5. Employer Super Guarantee opt-out

If you receive compulsory SG contributions from multiple employers and are concerned about exceeding your concessional contribution cap, you may be able to apply to the ATO for an exemption certificate which would allow your employer to choose to cease paying SG contributions on your behalf.

Refer to ato.gov.au for more information.

6. Grandfathered commissions

All commission payments that are currently paid to financial advisers from managed investment or superannuation accounts will be banned from 1 January 2021. This measure was recommended as part of the Royal Commission into Banking, Superannuation and Financial Services Industry.

7. Choice of super fund extended

Currently employees covered under enterprise agreements and workplace determinations, may not have the option to elect which super fund into which they want their employer super contributions to be paid. From 1 January 2021 this restriction will be removed for new enterprise agreements and workplace determinations allowing employees employed under these arrangements the right to choose where to direct their super.

Proposed changes to superannuation

The following proposed changes are not yet law and are subject to change.

Bring Forward Non-Concessional Contributions

The government has proposed changes to the bring forward provisions for non-concessional contributions allowing individuals aged 65 and 66 to make non-concessional contributions over two or three financial years. This would align with the recent changes allowing individuals aged 65 and 66 to make voluntary super contributions without meeting the work test.

Removal of eligible rollover funds

Currently super funds can transfer accounts of members to an eligible rollover fund (ERF). The government has proposed that from 1 May 2021 super funds can no longer transfer super accounts to an ERF.

Transfer Balance Cap Increase

There is a limit on how much you can transfer to a super income stream where earnings are tax free called the transfer balance cap. The general transfer balance cap is currently \$1.6 million. The transfer balance cap may be indexed to \$1.7 million from 1 July 2021.

Your personal transfer balance cap may differ from the general cap from that date.

SMSF membership

It is proposed that the maximum number of allowable members in a self-managed super fund (SMSF) will be increased from four to six. This means larger families will be able to include all their family members in their SMSF.

Your future, your super

The government proposed a number of measures in the 2020 Federal Budget to enhance the super system for Australians.

The first proposal is to create a YourSuper online comparison tool to help individuals compare super products that may best suit their needs. Funds will also be subject to an annual performance test, and those funds that do not the benchmarks imposed by the test, will be identified in the YourSuper comparison tool.

The government also proposed that super accounts will be “stapled” to individuals when they change jobs. This means when you start a job with a new employer, your employer will contribute to your existing account if you don’t provide them with instructions to contribute to another super fund.

Understanding your investment

Assets of the Service currently invest in a policy issued by Westpac Life Insurance Services Limited (represents 100% of the assets of the Service). The Service does not invest directly in derivatives securities.

Investing in the Service

The Service has a range of Investment Portfolios. Members can choose to invest in any combination of these investment portfolios. You can switch between investment portfolios at any time.

Westpac Investment Portfolios

The Trustee, in conjunction with professional investment specialists, from time to time sets a core asset mix and strategic range for each investment sector for each of the Westpac Classic Strategies. The core asset mix represents the current long term investment allocation in each asset sector that aims to achieve the objective of each Westpac Classic Strategy. The strategic ranges represent the current maximum and minimum that each Westpac Classic Strategy can invest in each sector.

The actual percentage invested in each asset sector at any time may be different from the core mix (but usually within the strategic range) due to the impact of market movements, cash flows or investment decisions undertaken in the strategies.

Other Fund Manager Investment Portfolios

The Service also includes investment portfolios from selected other Fund Managers. These other Fund Managers include: Aberdeen Standard Investments, BlackRock Investment Management (Australia) Limited, Colonial First State Global Asset Management (Australia) Limited, Macquarie Investment Management Limited, MLC Investments Limited, Pandal Group Limited, Platinum Asset Management, and Schroder Investment Management Australia Limited.

The Trustee's investment objective for these other investment portfolios is to achieve returns in line with the Underlying Fund, before the deduction of fees and expenses charged by the Service and tax. The Trustee aims to meet this objective by investing either directly in the Underlying Fund or indirectly through collective investments (such as life policies or unit trusts) which in turn invest in the Underlying Fund.

Further information on the Underlying Fund's investment objectives and strategies is shown on pages 14-29 of this report. This is based on information provided by the respective Fund Managers.

Derivatives

These are investments whose value is derived from other assets such as shares, and may be used as part of the portfolio management process. Futures contracts and options are examples of derivatives.

Derivatives may be used to reduce risk and can act as a hedge against adverse movements in a particular market and/or in the underlying asset. Derivatives can also be used to gain exposure to assets and markets. While derivatives offer the opportunity for significantly higher gains from a smaller investment (because of the effective exposure obtained) they can also produce significantly higher losses, sometimes in excess of the amount invested.

The investment managers are required to have strict policies and procedures on the use of derivatives and generally are not permitted to use derivatives to gear the investment options unless otherwise stated.

Net earnings

The earnings rate for members of the Service is reflected in the price of the units, rather than being credited or debited against the accounts of members. A change in the value of the members' units reflects the earnings of the assets in the investment portfolio.

Net value of an Investment Portfolio

The net value of an Investment Portfolio is the value of all investments and cash held by the Investment Portfolio less amounts owing or payable in respect of the Investment Portfolio including any provision that is considered necessary. For example, provision might be made for possible future losses on an investment that is considered to be overvalued or cannot be fairly determined. A full description of the valuation method is given in the Trust Deed.

The net value of an investment option may include an asset known as Deferred Tax Asset (DTA). A DTA arises when, for tax purposes, a loss is available to offset a future gain (ie so as to reduce the amount of gain that might otherwise be taxable). Our policy is to recognise DTAs as a separate asset of the relevant investment option. Like any other asset in an investment option, the value of a DTA is reflected in the unit price for that investment option, through the calculation of the net asset value.

The value of a DTA can change over time based on the likelihood of being able to offset the losses against future gains and the time at which they can be used. Accordingly, changes in the value of a DTA may cause unit prices to change, as is the case with a change in the value of any other asset in the investment option.

The level of a DTA recorded in the unit price of an investment option may be 'capped', taking into account the probability that accumulated losses are able to be offset against future gains. The Joint ASIC and APRA Unit Pricing Guide to Good Practice, and BT policy requires that a DTA only be recognised in the net asset value and unit price of an investment option to the extent that the deferred tax benefit is expected to be realisable in the future. It may be necessary to reduce the level of a DTA to ensure that the value of the investment option (and the unit price) is not over-stated.

Changes to Investment Portfolio details

To maintain the quality and diversity of our product range of Investment Portfolios we may make changes to the Investment Portfolios at any time including:

- adding, closing or terminating an Investment Portfolio (including transferring an Investment Portfolio into other Investment Portfolios);
- changing an Investment Portfolio's objective, investment strategy, asset allocation neutral position and ranges or currency strategy (if any);
- changing the rules that govern an Investment Portfolio (eg changing fees, notice periods or withdrawing features); and

- removing or adding an investment manager or investment consultant.

Restriction on applications, switching and withdrawals

In certain circumstances allowed under superannuation law and the Trust Deed (for example, where it would prejudice the interests of other members of the Fund), we may delay, suspend or not process your contribution, switching or withdrawal requests.

In certain circumstances we reserve the right to delay or suspend unit prices, apply a special price or not process future application, switching or withdrawal requests.

We are only required to transfer or rollover your benefits after receiving all relevant information as set out in the SIS Regulations. Ordinarily, if you haven't made an investment selection we must transfer or rollover your benefits within 3 days, or 30 days if you've made an investment selection, of receiving all relevant information that is necessary to process your request. However, if you hold managed investments in your account that are illiquid/suspended or become illiquid/suspended, it may take longer to transfer your full benefit.

Investments exceeding 5%

As at 30 June 2020, the following combinations represent aggregate investments exceeding 5% of the total assets of BT Personal Portfolio Service: Superannuation and Pension.

- Westpac Classic Strategy: Balanced Growth represents 14.70%
- Westpac Sector Funds: Australian Shares represent 9.40%
- Colonial First State Wholesale Imputation Fund represents 7.92%
- Westpac Classic Strategy: Diversified Growth represents 5.99%
- Westpac Sector Funds: Cash and Short-term Securities represents 5.44%

There are no other combinations of investments that the Trustee knows or ought reasonably to know are invested, directly or indirectly, in a single enterprise or single group of associated enterprises and that have a combined value in excess of 5% of the total assets of BT Personal Portfolio Service: Superannuation and Pension as at 30 June 2020.

Understanding the risks of investing

No matter which investment option you choose to invest in, there will always be some level of investment risk.

The variability of returns is known as investment risk. Generally, the higher level of risk you are prepared to accept, the higher the potential return, or losses.

Risk can be managed and even minimised, but cannot be eliminated and there is always a chance you may lose money on any investments you make. You should be aware of these risks when investing and understand that not all risks are foreseeable.

Some common types of investment risks are outlined in the table below.

Risk type	Description
Market risk	Markets are subject to multiple factors, including economic conditions, government regulations, market sentiment, local and international political events and environmental and technological issues. Market risk may have different impacts on each investment and investment style in that market at various times.
Security specific risk	An investment in a company may be affected by unexpected changes in that company's operations (such as changes in management or loss of a big customer) and business environment.
International investments risk	Investing internationally in one of the major asset classes will give exposure to different or potentially greater risks that are not associated with investing in Australia. International investments may be more affected by political and economic uncertainties, lower regulatory supervision, movements in foreign currency and interest rates and more volatile, less liquid markets.
Currency risk	For investments in international assets, a rise in the Australian dollar relative to other currencies, may negatively impact investment values and returns.
Interest rate risk	Changes in interest rates can have a direct or indirect impact on the investment value and/or returns of all types of assets. Interest rates may affect a company's cost of borrowings as well as the value of fixed interest securities.
Credit risk	Credit risk refers to a risk of loss arising from the failure of a borrower or other party to a contract to meet its obligations. This may arise in securities such as derivatives, fixed interest securities and mortgage securities.
Liquidity risk	This is the risk that an investment may not be easily converted into cash with little or no loss of capital and minimum delay because of their inadequate market depth or disruptions in the market place. Securities of small companies in particular may, from time to time, and especially in falling markets, become less liquid.
Derivative risk	The value of derivatives is linked to the value of the underlying assets and can be highly volatile. Potential gains and losses from derivative transactions can be substantial.
Legal and regulatory risk	Changes are frequently made to superannuation law, which may affect your ability to access your investments. Changes can also occur in the taxation of superannuation, which may affect the value of your investment.

Performance overview – Superannuation Service

Performance Figures are calculated in accordance with Financial Services Council (FSC) standards.

- Total returns are calculated: using withdrawal prices appropriate for the month end, and
- Take into account management costs (other than member fees and issuer fees) of the relevant investment portfolio.

No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor, other than withholding tax paid on foreign income (if any).

Investment returns shown are historical. Investment returns can go up and down.

Past performance is not a reliable indicator of future performance. Future performance is not guaranteed.

Investment Portfolio	Start date	One year returns to 30 June					5 years	10 years	Since
		2020	2019	2018	2017	2016	com'p aver. to 30 June 2020	com'p aver. to 30 June 2020	incept to 30 June 2020
		%	%	%	%	%	% pa	% pa	% pa
Aberdeen Standard Select Investment Actively Hedged International Equities Fund	May-02	2.30	8.00	6.50	10.36	-4.31	4.44	7.28	2.88
Australian Fixed Interest	Jan-96	2.97	7.84	1.51	-0.93	5.14	3.26	4.02	4.32
Australian Shares	Jan-96	-7.43	9.16	11.82	11.80	-1.61	4.44	6.65	7.24
Balanced Growth	Feb-96	-3.42	5.61	7.27	7.59	2.16	3.76	5.92	5.60
BlackRock Advantage Australian Equity Fund	May-02	-7.81	11.14	11.40	14.47	0.83	5.67	7.51	6.50
BlackRock Diversified ESG Growth Fund	Feb-96	-1.91	8.08	7.64	10.82	-0.14	4.78	6.92	5.55
BlackRock Advantage International Equity Fund	Jul-97	8.90	3.44	15.41	14.06	-7.83	6.45	10.78	4.00
BlackRock Wholesale Australian Share Fund	May-00	-9.22	11.97	7.81	13.02	-0.10	4.35	4.83	5.34
BlackRock Tactical Growth Fund	Feb-96	-0.99	8.92	6.11	10.94	-0.26	4.78	6.92	5.55
Cash and Short-term securities	Jan-96	0.47	1.14	0.69	0.81	0.95	0.81	1.40	2.64
Colonial First State Wholesale Diversified Fund	May-00	-1.37	7.66	7.93	7.34	1.49	4.54	6.06	3.80
Colonial First State Wholesale Imputation Fund	Jul-97	-3.82	11.33	15.76	9.77	-1.73	5.98	7.42	7.64

Investment Portfolio	Start date	One year returns to 30 June					5 years com'p aver. to 30 June 2020 % pa	10 years com'p aver. to 30 June 2020 % pa	Since incept to 30 June 2020 % pa
		2020	2019	2018	2017	2016			
		%	%	%	%	%	% pa	% pa	% pa
Conservative Growth	Feb-96	-0.81	3.43	2.10	0.95	3.13	1.75	3.18	3.94
Diversified Growth	Jan-96	-2.50	5.34	6.04	5.11	2.69	3.29	5.38	5.32
Dynamic Growth	Feb-96	-3.85	5.92	8.30	8.68	0.67	3.83	6.37	5.81
International Fixed Interest	Jun-96	4.84	4.66	1.28	-3.28	7.17	2.87	3.91	4.80
International Shares	Jan-96	0.98	3.67	12.82	13.81	-2.56	5.54	9.62	4.20
Moderate Growth	Jan-96	-0.92	4.41	3.09	1.52	4.07	2.42	4.31	4.66
Pendal Active Balanced Fund	Jan-96	-3.14	3.10	8.43	7.95	0.62	3.30	5.48	4.82
Pendal Australian Share Fund	Sep-97	-5.51	6.98	13.83	13.98	-2.01	5.15	7.01	7.00
Pendal Balanced Returns Fund	Jan-96	-1.91	3.04	7.06	5.18	0.95	2.81	5.12	4.33
Pendal Concentrated Global Share Fund No.3	Aug-97	-5.00	2.88	11.55	13.41	-3.78	3.53	8.46	2.69
Pendal Smaller Companies Fund	Jul-01	-3.66	-3.45	21.83	3.91	13.10	5.90	8.40	9.38
Platinum International Fund	Sep-04	-4.00	0.31	10.95	18.62	-8.90	2.92	6.20	5.61
Property	Jan-96	-17.93	17.32	9.63	-4.52	20.13	3.90	8.26	5.67
Schroder Wholesale Australian Equity Fund	Jun-03	-10.50	8.94	12.20	19.03	-7.96	3.69	6.56	7.28

Performance overview – Pension Service

Performance Figures are calculated in accordance with Financial Services Council (FSC) standards.

- Total returns are calculated: using withdrawal prices appropriate for the month end, and
- Take into account management costs (other than member fees and issuer fees) of the relevant investment portfolio.

No reduction is made to the unit price (or performance) to allow for tax you may pay as an investor, other than withholding tax paid on foreign income (if any).

Investment returns shown are historical. Investment returns can go up and down.

Past performance is not a reliable indicator of future performance. Future performance is not guaranteed.

Investment Portfolio	Start date	One year returns to 30 June					5 years com'p aver. to 30 June 2020 % pa	10 years com'p aver. to 30 June 2020 % pa	Since incept to 30 June 2020 % pa
		2020	2019	2018	2017	2016			
		%	%	%	%	%	% pa	% pa	% pa
Aberdeen Standard Australian Equities Fund	Jun-02	-5.43	15.07	10.42	14.87	3.79	7.45	7.33	7.63
Aberdeen Standard Select Investment Actively Hedged International Equities Fund	Jun-02	1.86	8.89	7.11	11.66	-4.72	4.80	7.66	3.57
Australian Fixed Interest	Mar-96	3.86	8.68	2.08	-0.71	5.75	3.89	4.85	5.40
Australian Shares	May-96	-6.84	10.60	13.69	13.77	-1.66	5.56	7.76	8.86
Balanced Growth	Apr-96	-3.71	6.52	8.51	8.62	2.24	4.33	6.84	6.59
BlackRock Advantage Australian Equity Fund	Jun-02	-8.92	13.04	13.11	16.09	2.10	6.66	8.58	7.92
BlackRock Diversified ESG Growth Fund	Feb-96	-2.00	9.18	8.35	12.40	0.46	5.53	7.70	6.39
BlackRock Diversified ESG Stable Fund	Feb-96	0.10	7.04	3.64	5.23	2.40	3.66	5.12	4.99
BlackRock Advantage International Equity Fund	Jul-97	3.40	9.90	16.61	15.26	-7.23	7.22	11.20	4.38
BlackRock Wholesale Australian Share Fund	May-00	-9.69	13.89	9.53	16.46	1.77	5.95	6.23	6.74
BlackRock Tactical Growth Fund	Mar-96	-0.76	10.39	7.16	12.23	-0.10	5.65	7.26	6.12
Cash and Short-term securities	Feb-96	0.66	1.51	0.99	1.17	1.35	1.14	1.85	3.31

Investment Portfolio	Start date	One year returns to 30 June					5 years com'p aver. to 30 June 2020 % pa	10 years com'p aver. to 30 June 2020 % pa	Since incept to 30 June 2020 % pa
		2020	2019	2018	2017	2016			
		%	%	%	%	%	% pa	% pa	% pa
Colonial First State Wholesale Diversified Fund	May-00	-1.06	8.63	8.73	8.20	1.77	5.17	6.78	4.55
Colonial First State Wholesale Imputation Fund	Jul-97	-4.42	12.52	18.19	11.83	-0.46	7.19	8.24	8.67
Conservative Growth	Feb-96	-0.42	4.03	2.31	2.14	3.82	2.36	3.96	4.82
Diversified Growth	Feb-96	3.31	6.17	7.01	5.93	3.31	3.89	6.29	6.29
Dynamic Growth	May-96	-4.22	6.85	9.63	9.76	1.03	4.47	7.33	6.88
International Fixed Interest	Jul-97	5.86	5.24	1.02	-3.11	8.81	3.48	4.72	5.55
International Shares	Nov-96	1.05	3.86	13.54	15.39	-3.09	5.91	10.08	4.64
Macquarie Wholesale Property Securities Fund	Aug-98	-24.29	26.49	7.41	-0.58	19.26	4.05	7.96	4.69
MLC Wholesale Horizon 4 Balanced Portfolio	Aug-98	-2.87	6.43	7.07	11.38	-0.60	4.15	6.62	5.40
MLC Wholesale Property Securities Fund	Aug-98	-20.93	17.63	7.78	-3.67	22.77	3.46	7.76	5.10
Moderate Growth	Feb-96	-0.66	5.14	3.60	2.33	4.93	3.04	5.09	5.56
Pendal Active Balanced Fund	Mar-96	-3.47	3.67	9.03	8.92	0.85	3.69	6.10	5.78
Pendal Australian Share Fund	Aug-97	-5.65	8.15	14.86	15.52	-2.18	5.78	7.97	7.67
Pendal Asian Share Fund	May-00	8.56	4.06	-0.04	13.74	-6.53	3.72	5.91	4.38
Pendal Balanced Returns Fund	Feb-96	-2.12	3.57	7.77	5.80	1.97	3.34	5.60	5.06
Pendal Concentrated Global Share Fund Hedged	Jun-03	-10.23	-2.15	8.34	19.99	-5.68	1.50	8.44	6.08
Pendal Concentrated Global Share Fund No.3	Jul-97	-5.93	3.03	12.67	14.62	-4.25	3.69	8.99	2.90
Pendal Smaller Companies Fund	Jun-01	-4.07	-3.63	24.64	4.77	14.85	6.76	9.09	10.73
Platinum International Fund	Sep-04	-5.14	0.10	11.67	21.30	-8.16	3.39	6.47	6.23
Property	Feb-96	-20.95	19.81	10.99	-5.17	23.05	4.17	8.42	6.42
Schroder Absolute Return Income Fund	May-03	1.39	3.45	1.40	3.90	0.39	2.10	3.44	3.73
Schroder Wholesale Australian Equity Fund	May-03	-11.04	10.24	13.31	20.43	-6.43	4.60	7.36	8.74

Investment Portfolios – Westpac Classic Strategies

	Dynamic Growth		Balanced Growth	
Investment objective and timeframe	Aims to maximise capital growth over the long term. The minimum suggested time frame for investment is at least five years.		Aims to provide a high level of capital growth over the long term from a balanced portfolio of assets. The minimum suggested time frame for investment is at least five years.	
Investment strategy¹	Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the investment portfolio consist of a diversified portfolio of predominantly growth assets, including Australian, international shares and property, to provide the potential for long-term capital growth.		Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the investment portfolio consist of a diversified portfolio of mainly growth assets (Australian and international shares and property) and to provide for the potential for long term.	
Strategic range %	Australian Equities	35–55	Australian Equities	28–48
	International Equities	17–37	International Equities	12–32
	Australian Property	0–10	Australian Property	0–10
	Australian Fixed Interest	0–20	International Property	N/A
	International Fixed Interest	0–20	Australian Fixed Interest	5–32
	Alternatives	0–20	International Fixed Interest	0–20
	Cash	0–10	Alternatives	0–20
			Cash	0–10

	Diversified Growth		Moderate Growth	
Investment objective and timeframe	Aims to provide capital growth over the medium to long term from a portfolio that is well diversified among the major asset classes. The minimum suggested time frame for investment is at least three years.		Aims to provide a moderate level of capital growth over the medium term and a moderate level of interest earnings. The minimum suggested time frame for investment is at least three years.	
Investment strategy¹	Investing either directly in assets or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets: consist of a diversified portfolio across the major investment sectors have a significant emphasis on fixed interest and Australian and international shares.		Invests either directly or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the Investment Option consist mainly of interest bearing investments (such as Australian and international bonds, debt securities, bank-backed bills and cash on deposit) and a moderate holding of growth assets (such as shares and property).	
Strategic range %	Australian Equities	23–43	Australian Equities	5–25
	International Equities	10–30	International Equities	0–18
	Australian Property	0–10	Australian Property	0–10
	Australian Fixed Interest	5–40	Australian Fixed Interest	20–55
	International Fixed Interest	0–20	International Fixed Interest	5–35
	Alternatives	0–20	Alternatives	0–20
	Cash	0–20	Cash	0–40

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

Conservative Growth

Investment objective and timeframe	<p>Aims to provide a conservative level of capital growth over the medium term and a relatively high level of interest earnings.</p> <p>The minimum suggested time frame for investment is at least three years.</p>														
Investment strategy¹	<p>Investing either directly in assets or indirectly through collective investments (such as life policies or unit trusts) so that:</p> <p>most of the underlying assets provide income for reinvestment. Such assets include bank-backed bills and cash on deposit part of the underlying assets of the investment portfolio includes growth assets, such as shares and property, to provide potential for higher returns.</p>														
Strategic range %	<table><tr><td>Australian Equities</td><td>5–15</td></tr><tr><td>International Equities</td><td>0–10</td></tr><tr><td>Australian Property</td><td>0–20</td></tr><tr><td>Australian Fixed Interest</td><td>20–50</td></tr><tr><td>International Fixed Interest</td><td>0–20</td></tr><tr><td>Alternatives</td><td>0–20</td></tr><tr><td>Cash</td><td>30–50</td></tr></table>	Australian Equities	5–15	International Equities	0–10	Australian Property	0–20	Australian Fixed Interest	20–50	International Fixed Interest	0–20	Alternatives	0–20	Cash	30–50
Australian Equities	5–15														
International Equities	0–10														
Australian Property	0–20														
Australian Fixed Interest	20–50														
International Fixed Interest	0–20														
Alternatives	0–20														
Cash	30–50														

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

Investment Portfolios – Westpac Sector Funds

	Australian Shares		International Shares	
Investment objective and timeframe	Aims to provide access to capital growth and dividends from investment in Australian shares.		Aims to provide medium to longer term capital growth from investment in a selection of overseas share markets.	
Investment strategy¹	Investing either directly in assets or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets: consists of a selection of shares of companies that offer potential returns from long term growth and company dividends provide exposure to both industrial and resource shares with a focus on those companies perceived to have the best potential for long term returns.		Investing either directly in assets or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the investment portfolio consist of shares in a range of leading international companies.	
Strategic range %	Australian shares	90–100	International shares	80–100
	Cash	0–10	Cash	0–20

	Property		Australian Fixed Interest	
Investment objective and timeframe	Aims to provide investors with a diversified portfolio of property investments offering potential for long term capital growth.		Aims to provide competitive returns, reflecting those available in the Australian fixed interest market.	
Investment strategy¹	Investing either directly in assets or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the investment portfolio provide an exposure to various types of properties throughout Australia such as office blocks, shopping centres and industrial buildings.		Investing either directly in assets or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the investment portfolio: consist of securities or instruments that include those issued by the Commonwealth Government, Australian State Governments or major/State trading banks and other corporate bodies may include investments in other interest-bearing securities such as corporate bonds, mortgages, corporate loans or infrastructure bonds.	
Strategic range %	Listed Property	90–100	Cash and fixed interest securities	100
	Other property related securities	0–10		
	Cash	0–10		

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

	International Fixed Interest	Cash and Short-term Securities
Investment objective and timeframe	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the JP Morgan GBI Global Traded Index, hedged in Australian dollars, over the medium term.	Aims to provide a relatively secure investment in cash and money market securities. To reduce short term capital fluctuations.
Investment strategy¹	Investing either directly in assets or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the investment portfolio consist of short-term money market securities, fixed term debt securities and derivative contracts intended to replicate a fully hedged exposure to international fixed interest markets.	Investing either directly in assets or indirectly through collective investments (such as life policies or unit trusts) so that the underlying assets of the investment portfolio consist of short term money market investments such as bank deposits, bank-accepted bills and certificates of deposit.
Strategic range %	Cash and fixed interest securities 0–100	Cash and fixed interest 0–100

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

Investment Portfolios – Other Fund Managers

	Aberdeen Standard Australian Equities Fund	Aberdeen Standard Select Investment Actively Hedged International Equities Fund								
Investment objective	The investment objective of the Fund is to outperform the benchmark, the S&P/ ASX 200 Accumulation Index, after fees, over rolling three year periods.	The Investment objective of the fund is to provide investors with high capital growth over the medium to long term by seeking exposure to companies listed on securities exchanges around the world.								
Investment strategy¹	<p>Our equity managers seek to identify and invest in good quality Australian listed securities through first hand company visits.</p> <p>Quality is chiefly an evaluation of a company's management, balance sheet and business model. Only those companies which pass our rigorous quality screen are assessed for value. We see risk in terms of investing in a poor quality company, or overpaying for a good one, and do not view risk in benchmark relative terms. We therefore downplay benchmarks in portfolio construction since these provide little indication of future performance. We are comfortable not holding companies if they do not satisfy our disciplined quality and valuation criteria, regardless of their benchmark weight.</p>	<p>Our global equities team, located in Edinburgh, Scotland, draws on the research capabilities of our regional investment teams located worldwide.</p> <p>Through their own proprietary research each regional team creates a concentrated regional model portfolio of best ideas. This is based on a rigorous appraisal of each company's fundamentals and relative valuation. The aggregate of the regional models forms the global buy list. The global buy list is then used by the global equity team to undertake further comparative analysis and construct a final concentrated portfolio of truly diversified businesses.</p> <p>We see risk in terms of investing in a poor quality company, or overpaying for a good one, and do not view risk in benchmark relative terms. We therefore downplay benchmarks in portfolio construction since these provide little indication of future performance. We never invest in a company without first meeting the management.</p>								
Investment timeframe	The minimum suggested timeframe for holding investments in the Fund is five years.	The suggested investment timeframe is five years.								
Strategic range %	<table border="0"> <tr> <td>Australian shares</td> <td>90-100</td> </tr> <tr> <td>Cash</td> <td>0-10</td> </tr> </table>	Australian shares	90-100	Cash	0-10	<table border="0"> <tr> <td>International shares</td> <td>90-100</td> </tr> <tr> <td>Cash</td> <td>0-10</td> </tr> </table>	International shares	90-100	Cash	0-10
Australian shares	90-100									
Cash	0-10									
International shares	90-100									
Cash	0-10									

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

	BlackRock Advantage Australian Equity Fund	BlackRock ESG Diversified Growth Fund																								
Investment objective	The Fund aims to achieve superior investment performance through providing returns that exceed those of the S&P/ASX 300 Accumulation Index (the "Index") by 2.20% p.a., after fees, over rolling 3-year periods, while maintaining a similar level of investment risk to the Index.	The Fund aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark by 1.30% p.a., after fees, over rolling 3-year periods. The neutral portfolio benchmark comprises a portfolio of published indexes, approximately 30% of which represent defensive assets and 70% of which represent growth assets.																								
Investment strategy¹	Our active Australian equity strategy is designed to be highly diversified, providing broad exposure to the Australian equity market. Rather than making large and inherently risky investments in a few individual stocks, smaller investments are made across many individual stocks. This process diversifies active risk across a broad spectrum of stocks in a variety of industries and is designed to provide more consistent active returns over time. The strategy combines the power of big data with traditional investment insights, to deliver a differentiated source of returns.	The Fund invests in various asset classes by investing in other pooled investment vehicles ("Underlying Funds"), including those managed by us or other entities within the BlackRock Group. The Fund invests across a range of active and passive investment strategies to construct the portfolio's strategic asset allocation. Each active strategy utilises a disciplined approach to investing that aims to add value over the strategic allocation and control for risk.																								
Investment timeframe	The minimum suggested timeframe for holding investments in the Fund is five years.	The minimum suggested timeframe for holding investments in the Fund is five years.																								
Strategic range %	<p>The Fund's assets are generally exposed 100% to the Australian equity market.</p> <table> <tr> <td>Australian shares</td> <td>90-100</td> </tr> <tr> <td>Cash</td> <td>0-10</td> </tr> </table>	Australian shares	90-100	Cash	0-10	<table> <tr> <td>Australian shares</td> <td>30</td> </tr> <tr> <td>Australian fixed interest</td> <td>14</td> </tr> <tr> <td>International shares hedged</td> <td>6</td> </tr> <tr> <td>International shares unhedged</td> <td>21</td> </tr> <tr> <td>Emerging market shares</td> <td>5</td> </tr> <tr> <td>International fixed interest</td> <td>6</td> </tr> <tr> <td>EM (hard currency) debt hedged</td> <td>3</td> </tr> <tr> <td>Global Listed Infrastructure</td> <td>5</td> </tr> <tr> <td>Global Real Estate</td> <td>5</td> </tr> <tr> <td>Cash</td> <td>5</td> </tr> </table>	Australian shares	30	Australian fixed interest	14	International shares hedged	6	International shares unhedged	21	Emerging market shares	5	International fixed interest	6	EM (hard currency) debt hedged	3	Global Listed Infrastructure	5	Global Real Estate	5	Cash	5
Australian shares	90-100																									
Cash	0-10																									
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International fixed interest	6																									
EM (hard currency) debt hedged	3																									
Global Listed Infrastructure	5																									
Global Real Estate	5																									
Cash	5																									

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

	BlackRock ESG Diversified Stable Fund	BlackRock Advantage International Equity Fund																								
Investment objective	The Fund aims to achieve superior investment performance through providing returns that exceed those of the neutral portfolio benchmark by 0.45% p.a., after fees, over rolling 3-year periods. The neutral portfolio benchmark comprises a portfolio of published indexes, approximately 70% of which represent defensive assets and 30% of which represent growth assets.	The Fund aims to outperform the MSCI World ex-Australia Net TR Index (unhedged in AUD) (the "Index") by 2% p.a. over rolling 3-year periods (net of fees), while maintaining a similar level of investment risk to the Index.																								
Investment strategy¹	The Fund invests in various asset classes by investing in other pooled investment vehicles ("Underlying Funds"), including those managed by us or other entities within the BlackRock Group. The Fund invests across a range of active and passive investment strategies to construct the portfolio's strategic asset allocation. Each active strategy utilises a disciplined approach to investing that aims to add value over the strategic allocation and control for risk.	The Fund's research driven investment process utilises a combination of active stock selection strategies across international developed markets that aim for the best trade-off between returns, risk and costs. The investment ideas blend local investment insights, cross-border insights, macro-economic insights and short-term drivers of stock returns. The strategy combines the power of big data with traditional investment insights, to deliver a differentiated source of returns.																								
Investment timeframe	The minimum suggested timeframe for holding investments in the Fund is five years.	The minimum suggested timeframe for holding investments in the Fund is five years.																								
Strategic range %	<table border="0"> <tr><td>Australian shares</td><td>13</td></tr> <tr><td>Australian fixed interest</td><td>22</td></tr> <tr><td>International shares hedged</td><td>3</td></tr> <tr><td>International shares unhedged</td><td>7</td></tr> <tr><td>International fixed interest</td><td>21</td></tr> <tr><td>EM (Hard Currency) debt hedged</td><td>3</td></tr> <tr><td>Emerging market shares</td><td>0</td></tr> <tr><td>Global Listed Infrastructure</td><td>5</td></tr> <tr><td>Global Real Estate</td><td>4</td></tr> <tr><td>Cash</td><td>22</td></tr> </table>	Australian shares	13	Australian fixed interest	22	International shares hedged	3	International shares unhedged	7	International fixed interest	21	EM (Hard Currency) debt hedged	3	Emerging market shares	0	Global Listed Infrastructure	5	Global Real Estate	4	Cash	22	<p>The Fund's assets are generally exposed 100% to the Australian equity market.</p> <table border="0"> <tr><td>Australian shares</td><td>90-100</td></tr> <tr><td>Cash</td><td>0-10</td></tr> </table>	Australian shares	90-100	Cash	0-10
Australian shares	13																									
Australian fixed interest	22																									
International shares hedged	3																									
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International fixed interest	21																									
EM (Hard Currency) debt hedged	3																									
Emerging market shares	0																									
Global Listed Infrastructure	5																									
Global Real Estate	4																									
Cash	22																									
Australian shares	90-100																									
Cash	0-10																									

1 BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

	BlackRock Tactical Growth Fund	BlackRock Wholesale Australian Share Fund																										
Investment objective	<p>The Fund aims to outperform peer performance consistent with a “growth” orientated investment strategy encompassing:</p> <ul style="list-style-type: none"> — a broadly diversified exposure to Australian and international assets; — active asset allocation, security selection and risk management; and — flexibility to deviate meaningfully from the strategic asset allocation to help manage total portfolio risk. <p>The Fund aims to outperform its benchmark indices over a 5-year rolling period, before fees.</p>	<p>The Fund has two aims: to achieve capital growth over the long-term through investment in Australian shares and other securities and to provide investors with some tax-effective income through the distribution of franking credits. Overall, we aim to achieve this goal by outperforming the S&P/ASX 300 Accumulation Index over rolling five year periods.</p>																										
Investment strategy¹	<p>The investment strategy of the Fund is to provide investors with a diversified exposure to the best investment teams and strategies that the BlackRock Group has globally within the context of an Australian based “growth” investment portfolio. The strategy is built around two steps:</p> <ul style="list-style-type: none"> — establishing the most appropriate strategic benchmark subject to the growth/income splits and market risk exposures of the Fund; and — enhancing the returns of the Fund relative to the strategic benchmark to the maximum extent possible by utilising investment teams, strategies and techniques from the BlackRock Group’s resources around the globe, subject to a risk budgeting framework. 	<p>The Fund, through its underlying investments, employs a “long/short” investment strategy. Unlike “long only” investments, which have just one source of return; that is buying stocks that are expected to rise in value, long/short strategies have two sources of prospective return.</p> <p>A fund that employs a long/short investment strategy can generate returns by owning stocks that the manager expects will rise in value (long). At the same time the fund can, sell (short) stocks that are expected to decrease in value.</p> <p>In implementing the underlying index strategy BlackRock takes a full replication approach which means that wherever practical, we seek to hold every stock in the S&P/ASX 300 Accumulation Index, but will trade in less liquid stocks over time to minimize transaction costs.</p> <p>To further counteract the impact of transaction costs we employ low risk enhancement techniques in an attempt to add value and replicate more closely the return of the S&P/ASX 300 Accumulation Index. These low risk portfolio enhancement activities include the use of:</p> <ul style="list-style-type: none"> — dividend reinvestment plans; — futures to efficiently reinvest dividend distributions; — trading strategies to manage changes to the S&P/ASX 300 																										
Investment timeframe	The minimum suggested timeframe for holding investments in the Fund is five years.	The minimum suggested timeframe for holding investments in the Fund is five years.																										
Strategic range %	<table border="0"> <tr><td>Australian Equities</td><td>30</td></tr> <tr><td>International Equities (unhedged)</td><td>18</td></tr> <tr><td>International Equities (hedged)</td><td>11</td></tr> <tr><td>International Listed Property (unhedged)</td><td>6</td></tr> <tr><td>Global Listed Infrastructure</td><td>3</td></tr> <tr><td>Emerging Markets Equities</td><td>3</td></tr> <tr><td>Australian Fixed Income</td><td>15</td></tr> <tr><td>International Fixed Income (hedged)</td><td>6</td></tr> <tr><td>Emerging Markets USD Bonds</td><td>3</td></tr> <tr><td>Cash</td><td>5</td></tr> </table>	Australian Equities	30	International Equities (unhedged)	18	International Equities (hedged)	11	International Listed Property (unhedged)	6	Global Listed Infrastructure	3	Emerging Markets Equities	3	Australian Fixed Income	15	International Fixed Income (hedged)	6	Emerging Markets USD Bonds	3	Cash	5	<p>The Fund does not have a standard strategic asset allocation, but aims to invest in two underlying BlackRock funds that provide it with access to its long/short and index strategies. Both underlying funds look to be fully exposed to the Australina equity market.</p> <table border="0"> <tr><td>BlackRock Equitised Long Short Fund</td><td>45</td></tr> <tr><td>BlackRock Wholesale Indexed</td><td>55</td></tr> <tr><td>Austrasian Equity Fund</td><td></td></tr> </table>	BlackRock Equitised Long Short Fund	45	BlackRock Wholesale Indexed	55	Austrasian Equity Fund	
Australian Equities	30																											
International Equities (unhedged)	18																											
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BlackRock Equitised Long Short Fund	45																											
BlackRock Wholesale Indexed	55																											
Austrasian Equity Fund																												

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

	Colonial First State Wholesale Diversified Fund	Colonial First State Wholesale Imputation Fund																
Investment objective	To provide long-term capital growth. The fund aims to outperform the composite benchmark over rolling three-year periods before fees and taxes.	To combine long-term capital growth with tax-effective income by targeting Australian growth companies with a high level of franked dividends. The fund aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.																
Investment strategy¹	The fund's broad asset allocation is to be 70% invested in growth assets (shares and property and global infrastructure securities) and 30% in defensive assets (fixed interest and cash). Allocations are reviewed regularly although a reallocation is only considered in response to a fundamental change in long-term expectations or market demand. The fund aims to add value through a disciplined approach to the selection of the investments held by the fund. Derivatives may be used for risk management. The fund may hedge some or all of its currency exposure.	We believe stronger returns are achieved by investing in growing companies that generate consistent returns and reinvest above their cost of capital. In-depth industry, stock and valuation analysis is the foundation of our process. The fund predominantly invests in quality Australian companies with strong balance sheets, earnings growth and high/improving returns on invested capital.																
Investment timeframe	The minimum suggested timeframe for holding investments in the Fund is five years.	The minimum suggested timeframe for holding investments in the Fund is seven years.																
Strategic range %	<table border="0"> <tr> <td>Australian shares</td> <td>25-35</td> </tr> <tr> <td>Global shares</td> <td>15-25</td> </tr> <tr> <td>Real return</td> <td>5-15</td> </tr> <tr> <td>Property securities</td> <td>0-10</td> </tr> <tr> <td>Global infrastructure securities:</td> <td>0-10</td> </tr> <tr> <td>Fixed interest and cash</td> <td>20-40</td> </tr> </table>	Australian shares	25-35	Global shares	15-25	Real return	5-15	Property securities	0-10	Global infrastructure securities:	0-10	Fixed interest and cash	20-40	<table border="0"> <tr> <td>Australian Shares</td> <td>90-100</td> </tr> <tr> <td>Cash and other</td> <td>0-10</td> </tr> </table>	Australian Shares	90-100	Cash and other	0-10
Australian shares	25-35																	
Global shares	15-25																	
Real return	5-15																	
Property securities	0-10																	
Global infrastructure securities:	0-10																	
Fixed interest and cash	20-40																	
Australian Shares	90-100																	
Cash and other	0-10																	

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

Macquarie Wholesale Property Securities Fund

Investment objective	This fund aims to outperform the S&P/ASX 200 A-REIT (TR) Index over the medium to long term (before fees).	
Investment strategy¹	<p>The active investment process aims to add value by focusing on the sources of uncertainty in REITs and property-related securities including:</p> <ul style="list-style-type: none"> — sustainability of current earnings — long-term earnings growth, and — quality of management. <p>The Investment Manager combines aspects of quantitative models with a portfolio manager overlay to capture security-specific characteristics such as valuation, sentiment and quality as well as take advantage of opportunistic event-driven supply and demand trading opportunities.</p>	
Investment timeframe	The minimum suggested timeframe for holding investments in the Fund is five years.	
Strategic range %	Australian property securities	85 - 100
	International property securities	0 - 15
	Cash	0 - 5*
	* The Fund is expected to be fully invested. A portion of the portfolio may be allocated to cash for liquidity purposes.	

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

	MLC Wholesale Global Share Fund	MLC Wholesale Horizon 4 Balanced Portfolio														
Investment objective and timeframe	The Fund aims to outperform the MSCI ACWI Net Index (\$A), before fees, over 5 year periods.	The Portfolio aims to outperform its benchmark, before fees, over a 4 year period. MLC aims to achieve this by actively managing the Portfolio. This includes changing the Portfolio's asset allocation to reduce the risk if market risk high. As a result of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.														
Investment strategy¹	The Fund invests primarily in companies listed (or expected to be listed) on share markets anywhere around the world, and is typically diversified across major listed industry groups. Foreign currency exposures will generally not be hedged to the Australian dollar.	<p>Investment markets are the main driver of the Portfolio's investment returns. The Portfolio's allocation to investment markets is shown in its benchmark asset allocation and ranges. The benchmark asset allocation has a strong bias to growth assets and some exposure to defensive assets. MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the Portfolio's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none"> – Adjusting the allocations to the asset classes away from the benchmark asset allocation, while aiming to remain within the defined ranges. – Researching and selecting a broad range of mainstream asset classes, and including some exposure to alternative assets and strategies. – Researching hundreds of investment managers from around the world and selecting the managers they believe are the best for the Portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. <p>The Portfolio uses all aspects of MLC's approach to investing, outlined in the PDS.</p>														
Investment timeframe	The minimum suggested timeframe for holding investments in the Fund is seven years.	The minimum suggested timeframe for holding investments in the Portfolio is five years.														
Strategic range %	<table border="0"> <tr> <td>Global shares</td> <td>100</td> </tr> </table>	Global shares	100	<table border="0"> <tr> <td>Australian shares</td> <td>10-45</td> </tr> <tr> <td>Global shares</td> <td>15-45</td> </tr> <tr> <td>Growth alternatives and other:</td> <td>0-15</td> </tr> <tr> <td>Fixed Income:</td> <td>5-40</td> </tr> <tr> <td>Cash</td> <td>0-15</td> </tr> <tr> <td>Defensive alternatives and other</td> <td>0-15</td> </tr> </table>	Australian shares	10-45	Global shares	15-45	Growth alternatives and other:	0-15	Fixed Income:	5-40	Cash	0-15	Defensive alternatives and other	0-15
Global shares	100															
Australian shares	10-45															
Global shares	15-45															
Growth alternatives and other:	0-15															
Fixed Income:	5-40															
Cash	0-15															
Defensive alternatives and other	0-15															

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	MLC Wholesale Horizon 5 Growth Portfolio	MLC Wholesale Property Securities Fund																
Investment objective and timeframe	The Portfolio aims to outperform its benchmark, before fees, over 5 year periods. MLC aims to achieve this by actively managing the Portfolio. This includes changing the Portfolio's asset allocation to reduce risk if market risk is high. As a result, of reducing the allocation to higher risk assets, there may be smaller losses than the benchmark in weak or falling markets and potentially lower returns than the benchmark in strong markets.	The Fund aims to outperform the S&P/ASX 300 A-REIT Total Return Index, before fees, over 5 year periods.																
Investment strategy¹	<p>Investment markets are the main driver of the Portfolio's investment returns. The Portfolio allocation to investment markets is shown in its benchmark asset allocation and ranges. The benchmark asset allocation has a strong bias to growth assets and some exposure to defensive assets. MLC actively looks for opportunities to provide better returns, or less risk, than those generated by the benchmark asset allocation and to manage the Portfolio's exposure to the risks of investing in markets. Our investment experts do this by:</p> <ul style="list-style-type: none"> — Adjusting the allocations to the asset classes within the defined ranges. — Researching hundreds of investments managers around the world and selecting the managers they believe are best for the Portfolio. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. — Selecting investment managers from some of the best in the world. These investment managers, who are mainly active managers, choose many companies and securities in Australia and overseas for investment. <p>The Portfolio uses all aspects of MLC's approach to investing, outlined in the PDS.</p>	<p>The Fund invests primarily in Australian listed property securities, including listed Real Estate Investment Trusts (REITs) and companies across most major listed property sectors. It doesn't invest in direct property, but may have some exposure to property securities listed outside of Australia from time to time.</p> <p>Foreign currency exposures will generally be substantially hedged to the Australian dollar.</p>																
Investment timeframe	The minimum suggested timeframe for holding investments in the Portfolio is six years.	The minimum suggested timeframe for holding investments in the Fund is seven years.																
Strategic range %	<table border="0"> <tr> <td>Australian shares</td> <td>15-50</td> </tr> <tr> <td>Global shares</td> <td>25-55</td> </tr> <tr> <td>Growth alternatives and other</td> <td>0-15</td> </tr> <tr> <td>Fixed Income</td> <td>0-27</td> </tr> <tr> <td>Defensive alternatives and other</td> <td>0-15</td> </tr> <tr> <td>Listed property securities</td> <td>0-15</td> </tr> </table>	Australian shares	15-50	Global shares	25-55	Growth alternatives and other	0-15	Fixed Income	0-27	Defensive alternatives and other	0-15	Listed property securities	0-15	<table border="0"> <tr> <td>Australian listed property securities</td> <td>85-100</td> </tr> <tr> <td>Global listed property securities</td> <td>0-15</td> </tr> </table>	Australian listed property securities	85-100	Global listed property securities	0-15
Australian shares	15-50																	
Global shares	25-55																	
Growth alternatives and other	0-15																	
Fixed Income	0-27																	
Defensive alternatives and other	0-15																	
Listed property securities	0-15																	
Australian listed property securities	85-100																	
Global listed property securities	0-15																	

1 BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

	Pendal Active Balanced Fund	Pendal Asian Share Fund																				
Investment objective and timeframe	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium to long term.	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI AC Asia ex Japan (Standard) Index (Net Dividends) in AUD over the medium to long term.																				
Investment strategy¹	This Fund is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of asset classes and are prepared to accept some variability of returns. The Fund invests in Australian and international shares, Australian and international property securities, Australian and international fixed interest, cash and alternative investments. The Fund may also use derivatives. The Fund has a higher weighting towards growth assets than defensive assets.	This Fund is designed for investors who want the potential for long term capital growth, from a concentrated portfolio of Asian shares and are prepared to accept high variability of returns. The Fund can invest in any share market in the Asian region, excluding Japan and Australia, that offers attractive opportunities including Korea, Hong Kong, Taiwan, Singapore, China, Malaysia, Thailand, Indonesia, the Philippines, India and Vietnam. The Fund may also hold cash and may use derivatives.																				
Investment timeframe	The minimum suggested time frame for investment is five years.	The minimum suggested time frame for investment is five years.																				
Strategic range %	<table border="0"> <tr> <td>Australian shares</td> <td>20-40</td> </tr> <tr> <td>International shares</td> <td>20-40</td> </tr> <tr> <td>Australian property securities</td> <td>0-10</td> </tr> <tr> <td>International property securities</td> <td>0-10</td> </tr> <tr> <td>Australian fixed interest</td> <td>0-25</td> </tr> <tr> <td>International fixed interest</td> <td>0-25</td> </tr> <tr> <td>Alternative investments</td> <td>0-20</td> </tr> <tr> <td>Cash</td> <td>0-20</td> </tr> </table>	Australian shares	20-40	International shares	20-40	Australian property securities	0-10	International property securities	0-10	Australian fixed interest	0-25	International fixed interest	0-25	Alternative investments	0-20	Cash	0-20	<table border="0"> <tr> <td>International shares</td> <td>80-100</td> </tr> <tr> <td>Cash</td> <td>0-20</td> </tr> </table>	International shares	80-100	Cash	0-20
Australian shares	20-40																					
International shares	20-40																					
Australian property securities	0-10																					
International property securities	0-10																					
Australian fixed interest	0-25																					
International fixed interest	0-25																					
Alternative investments	0-20																					
Cash	0-20																					
International shares	80-100																					
Cash	0-20																					

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

	Pendal Australian Share Fund		Pendal Balanced Returns Fund (Closed)	
Investment objective and timeframe	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX 300 (TR) Index over the medium to long term.		The Fund aims to provide a return (before fees, costs and taxes) that exceeds the Fund's benchmark over the medium to long term.	
Investment strategy¹	This Fund is designed for investors who want the potential for long term capital growth and tax effective income, diversification across a broad range of Australian companies and industries and are prepared to accept higher variability of returns. The Fund may also hold cash and may use derivatives.		This Fund is designed for investors who want the potential for long term capital growth and income, diversification across a broad range of asset classes and are prepared to accept some variability of returns. The Fund invests in Australian and international shares, Australian and international listed property securities, Australian and international fixed interest, cash and alternative investments. The Fund may also use derivatives. The Fund has a higher weighting towards growth assets than defensive assets.	
Investment timeframe	The minimum suggested time frame for investment is five years.		The minimum suggested time frame for investment is five years.	
Strategic range %	Australian shares	80-100	Australian shares	23-43
	Cash	0-20	International shares	10-30
			Australian fixed interest	5-32
			International fixed interest	0-20
			Australian property securities	0-10
			International property securities	0-10
			Alternative investments	0-20
			Cash	0-20

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

	Pendal Concentrated Global Share Fund Hedged	Pendal Concentrated Global Share Fund No.3
Investment objective and timeframe	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) hedged to AUD over the medium to long term.	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the MSCI World ex Australia (Standard) Index (Net Dividends) in AUD over the medium to long term.
Investment strategy¹	The Fund is designed for investors who want the potential for long term capital growth from a concentrated portfolio of global shares, diversified across a broad range of global share markets and are prepared to accept higher variability of returns. The Fund invests in global companies that offer attractive investment opportunities predominately in markets such as the USA, UK, Continental Europe, Asia and Japan. The Fund may also hold cash and use derivatives.	The Fund is designed for investors who want the potential for long term capital growth from a concentrated portfolio of global shares, diversified across a broad range of global share markets and are prepared to accept higher variability of returns. The Fund invests in global companies that offer attractive investment opportunities predominately in markets such as the USA, UK, Continental Europe, Asia and Japan. The Fund may also hold cash and use derivatives.
Investment timeframe	The minimum suggested time frame for investment is five years.	The minimum suggested time frame for investment is five years.
Strategic range %	International shares 80-100 Cash 0-20	International shares 80-100 Cash 0-20

¹ BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

	Pendal Smaller Companies Fund	Platinum International Fund										
Investment objective and timeframe	The Fund aims to provide a return (before fees, costs and taxes) that exceeds the S&P/ASX Small Ordinaries (TR) Index over the medium to long term.	The fund aims to provide capital growth over the long-term by investing in undervalued companies from around the world.										
Investment strategy¹	This Fund is designed for investors who want the potential for long term capital growth and tax effective income, diversification across a broad range of smaller companies and industries and are prepared to accept higher variability of returns. The Fund invests primarily in companies outside the top 100 listed on the Australian Securities Exchange. The Fund may also invest in equivalent companies listed on the New Zealand Stock Exchange, hold cash and may use derivatives.	The fund primarily invests in listed securities. The fund will ideally consist of 70 to 140 securities that Platinum believes to be undervalued by the market. Cash may be held when undervalued securities cannot be found. Platinum may short sell securities that it considers overvalued. Derivatives may be used for risk management purposes and to take opportunities to increase returns. The fund will typically have 50% or more net equity exposure. The underlying value of the derivatives may not exceed 100% of the Net Asset Value (NAV) of the fund and the underlying value of long stock positions and derivatives will not exceed 150% of the NAV of the fund. The fund's currency exposures are actively managed.										
Investment timeframe	The minimum suggested time frame for investment is five years.	The minimum suggested investment period for the Fund is five or more years.										
Strategic range %	<table border="0"> <tr> <td>Australian shares</td> <td>80-100</td> </tr> <tr> <td>New Zealand shares</td> <td>0-10</td> </tr> <tr> <td>Cash</td> <td>0-20</td> </tr> </table>	Australian shares	80-100	New Zealand shares	0-10	Cash	0-20	<table border="0"> <tr> <td>International equities</td> <td>0-100*</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>0-100</td> </tr> </table> <p>* Cash and cash equivalents typically represents less than 40% of the fund's NAV.</p> <p>The fund may invest in bullion and other physical commodities, but the total value of such investments at the time of acquisition will not exceed 20% of the NAV of the fund.</p>	International equities	0-100*	Cash and cash equivalents	0-100
Australian shares	80-100											
New Zealand shares	0-10											
Cash	0-20											
International equities	0-100*											
Cash and cash equivalents	0-100											

1 BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

	Schroder Absolute Return Income Fund	Schroder Wholesale Australian Equity Fund																
Investment objective and timeframe	To outperform the RBA Cash Rate after fees over the medium term while aiming to avoid negative returns over any rolling 12-month period.	The objective of the Fund is to outperform the S&P/ASX 200 Accumulation Index after fees over the medium to long term by investing in a broad range of companies from Australia and New Zealand.																
Investment strategy¹	The Schroder Absolute Return Income Fund is an absolute return fixed income strategy that actively invests across the broad and diverse fixed income opportunity set. It seeks to deliver income via a diversified set of return sources, targets low levels of capital volatility with a focus on minimising draw downs, and offers daily liquidity. The Fund diversifies its exposures across geography, issuer type, maturity, ratings grade and capital structure dimensions. Allocations to these dimensions are supplemented by duration management, currency management and alpha strategies. Risk management is crucial to control the Fund's exposure to the aggregation of portfolio risks, in particular to limit correlation to equity markets and to minimise volatility and drawdowns.	With an established pedigree of investing in Australian equities for over 50 years, the Schroder Wholesale Australian Equity Fund is an actively managed core Australian equity portfolio with a focus on investing in quality stocks predominantly in Australia characterised by strong returns on capital with a sustainable competitive advantage. The Fund draws on Schroders' deep research capabilities, with a long term focus on investing, it is suitable as a core portfolio holding over the medium to long term.																
Investment timeframe	The minimum suggested timeframe for holding investments in the Fund is three years.	The minimum suggested timeframe for holding investments in the Fund is five years.																
Strategic range %	<table border="0"> <tr> <td>Australian investment grade</td> <td>0-100</td> </tr> <tr> <td>Global investment grade</td> <td>0-100</td> </tr> <tr> <td>Australian high yield*</td> <td>0-40</td> </tr> <tr> <td>Global high yield*</td> <td>0-30</td> </tr> <tr> <td>Cash and equivalent</td> <td>0-100</td> </tr> <tr> <td>Active currency</td> <td>0-10</td> </tr> </table> <p>* Maximum aggregate exposure to high yield will not exceed 50%</p>	Australian investment grade	0-100	Global investment grade	0-100	Australian high yield*	0-40	Global high yield*	0-30	Cash and equivalent	0-100	Active currency	0-10	<table border="0"> <tr> <td>Australian shares</td> <td>95-100</td> </tr> <tr> <td>Cash</td> <td>0-5</td> </tr> </table>	Australian shares	95-100	Cash	0-5
Australian investment grade	0-100																	
Global investment grade	0-100																	
Australian high yield*	0-40																	
Global high yield*	0-30																	
Cash and equivalent	0-100																	
Active currency	0-10																	
Australian shares	95-100																	
Cash	0-5																	

1 BT has the right to change the investment strategy and benchmark for the Fund without prior notice.

Investment Portfolios – Asset Allocation

Fund Name	Property Securities	Australian Shares	International Shares	Australian Fixed Income	International Fixed Income	Cash	Other
Aberdeen Standard Australian Equities Fund	6.58	90.26	0.00	0.00	0.00	3.17	0.00
Aberdeen Standard Select Inv Actively Hedged Int'l Equities	0.00	0.00	98.82	0.00	0.00	1.18	0.00
BlackRock Advantage Australian Equity Fund	0.00	100.00	0.00	0.00	0.00	0.00	0.00
BlackRock Advantage International Equity Fund	0.00	0.00	100.00	0.00	0.00	0.00	0.00
BlackRock Diversified ESG Growth Fund	4.88	30.76	31.90	13.69	8.98	4.74	5.05
BlackRock Diversified ESG Stable Fund	3.96	13.63	10.28	21.74	23.82	21.46	5.11
BlackRock Tactical Growth Fund	8.00	35.00	29.00	14.00	7.00	7.00	0.00
Blackrock Wholesale Australian Share Fund	0.00	100.00	0.00	0.00	0.00	0.00	0.00
Colonial First State Wholesale Diversified Fund	4.61	31.21	25.42	18.94	10.03	9.79	0.00
Colonial First State Wholesale Imputation Fund	0.00	98.23	0.00	0.00	0.00	1.77	0.00
Macquarie Wholesale Property Securities Fund	99.54	0.00	0.00	0.00	0.00	0.46	0.00
MLC Wholesale Global Share Fund	0.49	0.09	86.96	0.00	0.00	1.41	11.05
MLC Wholesale Horizon 4 Balanced Portfolio	2.65	25.54	30.23	16.26	10.59	6.73	8.00
MLC Wholesale Horizon 5 Growth Portfolio	2.72	29.93	39.52	9.52	6.27	5.99	6.04
MLC Wholesale Property Securities Fund	3.85	93.14	0.00	0.00	0.00	2.70	0.32
Pendal Active Balanced	5.96	28.80	32.05	5.05	4.20	8.87	15.07
Pendal Asian Share Fund	0.00	0.00	93.46	0.00	0.00	6.54	0.00
Pendal Australian Share Fund	0.00	96.90	0.00	0.00	0.00	3.10	0.00
Pendal Balanced Returns Fund	5.31	23.02	25.84	10.70	9.58	10.41	15.15
Pendal Concentrated Global Share Fund Hedged	0.00	0.00	96.15	0.00	0.00	3.85	0.00

Fund Name	Property Securities	Australian Shares	International Shares	Australian Fixed Income	International Fixed Income	Cash	Other
Pendal Concentrated Global Share Fund No.3	0.00	0.00	97.49	0.00	0.00	2.51	0.00
Pendal Smaller Companies Fund	0.00	95.38	0.00	0.00	0.00	4.62	0.00
Platinum International Fund	0.00	0.26	87.15	0.00	0.00	12.59	0.00
Schroder Absolute Return Income Fund	0.00	0.00	0.00	56.77	15.93	27.31	0.00
Schroder Wholesale Australian Equity Fund	0.00	97.46	0.00	0.00	0.00	2.54	0.00

Other important information

Temporary residents

A temporary resident is a holder of a temporary visa under the Migration Act 1958.

From 1 April 2009, if you are, or were, a temporary resident and are not an Australian citizen, New Zealand citizen or permanent resident of Australia, or a holder of a retirement visa (Subclass 405 or 410), you can generally only access your preserved super benefits if you become permanently incapacitated, have a terminal medical condition, or have departed Australia permanently and your visa has ceased, or your beneficiaries may access your benefits if you die. You may also be able to access your benefit if you satisfied another condition of release under superannuation law before 1 April 2009.

The Australian Government also requires us to pay temporary residents' unclaimed super to the ATO after at least six months have passed since the later of:

- the date a temporary resident's visa ceased to be in effect and
- the date a temporary resident permanently left Australia.

The ATO identifies and informs the Trustee of the impacted members on a twice yearly basis. Once your benefit has been transferred to the ATO you will need to claim it directly from the ATO (ato.gov.au).

If your benefit has not yet been transferred to the ATO, applications to claim your benefit can be made using the ATO Departing Australia Superannuation Payment ('DASP') online application system. To access this system and full information regarding DASP procedures and current tax rates visit ato.gov.au.

We are permitted under, and rely on, ASIC relief under Class Order CO 09/437 to not notify or provide an exit statement to a non-resident in circumstances where we pay unclaimed superannuation to the ATO under Division 3 of Part 3A of the Superannuation (Unclaimed Money and Lost Members) Act 1999.

Indemnity insurance

The Trustee is indemnified by a policy of insurance in respect of its duties as trustee of the Service.

Eligible Rollover Fund

The Superannuation Service currently does not transfer members to an eligible rollover Fund (ERF). The Trustee will advise you in the next regular communication if it will make transfers to an ERF in the future.

What if I have a complaint?

If you have a concern or complaint about BT Personal Portfolio Service Superannuation and Pension that you cannot resolve with your adviser, please contact BT Customer Relations on 131 817 between Monday to Friday, 8.00am to 6.30pm (Sydney time). If it cannot be resolved over the phone, you can outline your complaint in writing to:

The Complaints Officer
GPO Box 2675
Sydney NSW 2001

We will let you know that we have received your complaint and a Complaints Officer will try to resolve your complaint within 30 days of receipt.

If you are not satisfied with the response or have not received a response from the Complaints Officer within 90 days, you may contact the Australian Financial Complaints Authority ("AFCA") by calling 1800 931 678 or writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

AFCA is an independent body established by the government to help members of superannuation Funds resolve complaints. AFCA will attempt to resolve your complaint through conciliation, helping you and the Trustee to reach an agreement. If your dispute cannot be resolved through conciliation, AFCA may ask for submissions and make a binding determination.

Financial information

As permitted under the Corporations Act, audited Fund accounts and the auditor's report have not been included with this Annual Report on the basis that BT Personal Portfolio Service Superannuation and Pension is a sub plan of the Westpac MasterTrust, which invests 100% of its assets through a life policy issued by Westpac Life Insurance Services Limited. Copies of complete audited financial statements and the auditor's report will be available from:

Westpac Securities Administration Limited
Level 18, 275 Kent Street
Sydney NSW 2000

or by calling BT Customer Relations on
131 817, between 8.00am and 6.30pm
(Sydney time), Monday to Friday.

Further information

Your financial planner knows your particular financial situation and is well placed to answer your queries regarding your investment through the Service. Alternatively, if you have any questions regarding this report or require other information about the Service please contact the BT Customer Relations on 131 817, between 8.00am and 6.30pm (Sydney time), Monday to Friday.

For more information

westpac.com.au

131 817

BT Personal Portfolio Service GPO Box 5354 Sydney NSW 200

