

# BT Managed Portfolios

Part 2 - Investment Options Booklet  
Mercer (Private Portfolio Collection)

Issued 18 July 2023

# About the PDS

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

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

The PDS is comprised of 2 parts:

- **Part 1 - General Information**  
Please read this for an overview of BT Managed Portfolios and how it works.
- **Part 2 - Investment Options Booklet (this document)**  
This document describes the managed portfolio options within BT Managed Portfolios that are managed by Mercer Investments (Australia) Limited ABN 66 008 612 397 AFSL Number 244385 (Mercer or the investment manager) (together referred to as the Private Portfolio Collection managed portfolio options) as well as the fees and charges that apply to these managed portfolio options.

## Updated information

These documents may change. If information is not materially adverse, we may update information by placing a notice on [bt.com.au/panorama](http://bt.com.au/panorama). You may also request a paper copy free of charge by calling us on 1300 881 716. The PDS contains important information that you should consider before making a decision about BT Managed Portfolios.

## General advice warning

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

## Eligibility

The managed portfolio options in this document are only accessible by clients and advisers of selected dealer groups or their authorised representatives. For the latest list of eligible dealer groups, please contact Mercer at [MercerAdviserSolutions@mercer.com](mailto:MercerAdviserSolutions@mercer.com). If you cease to be a client of an eligible dealer group, you will be able to retain your existing holdings in your Private Portfolio Collection managed portfolios via your Panorama Product, however you will be unable to make additional investments into them. Furthermore, the other Private Portfolio Collection managed portfolio options will not be available to you. (Please refer to the section on 'Availability' for further information.)

## Consent to be named

Mercer has given and not withdrawn its consent to the inclusion in this document of all information referable to it (and the managed portfolio options it is engaged to manage) in the form and context in which that information appears.

## Availability

If, within your Panorama Investments or Panorama Super account, you only have access to the Compact menu of investment options (and not the Full menu), you may not be able to access some or all of the managed portfolio options described in this document. Refer to the disclosure document for your Panorama Product for more information about the Compact menu and Full menu. Please contact your adviser or the Panorama Support team to confirm your ability to access and invest in the Private Portfolio Collection managed portfolio options.

Managed portfolio options in BT Managed Portfolios other than those described in this document might also be available to you. Information about these other managed portfolio options is set out in separate product disclosure statements for BT Managed Portfolios that are also issued by us. You should obtain and consider those product disclosure statements in deciding whether to acquire or continue to hold any interest in BT Managed Portfolios. Contact the Panorama Support team or your adviser for more information on other managed portfolio options that may be available to you, and to obtain a copy of the relevant product disclosure statement for those managed portfolio options.

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# Who is the investment manager?

## Mercer Investments (Australia) Limited (Mercer)

Mercer has been appointed by us as investment manager to advise on the construction and management of the Private Portfolio Collection portfolio options

<b>ABN</b>	66 008 612 397
<b>AFSL Number</b>	244385
<b>About the investment manager</b>	<p>Mercer is a global consulting firm. In Australia, Mercer has been providing investment advice and practical solutions to a range of clients including foundations, endowments, universities, corporations, wealth management organisations, governments and superannuation trustees for more than 45 years. Mercer offers a full suite of investment services, including research, analytical tools and advice, and an implemented consulting service.</p> <p>Mercer partners with clients across all aspects of investing and its scale allows it to offer a comprehensive suite of investment tools, advice and solutions to meet clients' specific needs and objectives.</p>
<b>Investment philosophy and process</b>	<p>Mercer's fundamental investment beliefs are built upon decades of investment insights, research and experience. As part of building an investment portfolio, Mercer's key focus is on risk management, strategic and dynamic asset allocation, active management, operational efficiency and sustainability.</p> <p>Mercer has a robust approach to portfolio construction taking into consideration long term market expectations measured against shorter term market valuations. It uses a global dedicated research team to find managed funds that seek to contribute to investment objectives, relying on stringent investment governance process and reporting to monitor and maintain investment portfolios.</p> <p>Mercer has five globally consistent investment beliefs that guide its investment process but may vary in their applicability to clients:</p> <ol style="list-style-type: none"><li>(1) Risk management – Mercer believes in the merits of genuine diversification and that asset allocation is the most important decision an investor can make.</li><li>(2) Active management – Active management is a skill and Mercer's manager research process can improve the likelihood of identifying skillful managers.</li><li>(3) Dynamic asset allocation – Implementing medium-term asset allocation changes in response to changing market conditions can add value and/or mitigate risk in a portfolio.</li><li>(4) Operational efficiency – Investment returns can be enhanced by having a monitoring and governance framework that focuses on evaluating and quantifying investment efficiency.</li><li>(5) Sustainability - Taking a sustainable investment approach is more likely to create and preserve long-term investment capital.</li></ol>

# What are the fees and other costs?

## Did you know?

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

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

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

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

## To find out more

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

## Fees and other costs

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

Taxes are set out in another part of this document.

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

Fees and costs for the particular investment options are set out on page 10.

## What are the fees and other costs?

### Fees and costs summary

BT Managed Portfolios		
Type of fee or cost <sup>1</sup>	Amount	How and when paid
<b>Ongoing annual fees and costs<sup>2</sup></b>		
<p><b>Management fees and costs</b> The fees and costs for managing your investment.</p> <p>This does not include the Panorama Product fees and costs: see the disclosure document for your Panorama Product.</p>	Estimated to range from 0.5447% to 0.7647% per annum for each managed portfolio option.	<p><b>Investment management fee</b> Calculated on the average daily value of your portfolio and deducted monthly in arrears from the balance of the cash allocation of your portfolio.</p> <p><b>Indirect costs</b> The indirect costs apply to the underlying investments held in your portfolio and are paid from the assets of the underlying managed funds or exchange traded funds in their unit or market prices.</p>
<p><b>Performance fees</b> Amounts deducted from your investment in relation to the performance of the product</p>	Estimated to range from 0.02% to 0.08% per annum for each managed portfolio option.	Performance fees are paid from the assets of the underlying managed funds or exchange traded funds in their unit or market prices.
<p><b>Transaction costs</b> The costs incurred by the scheme when buying or selling assets</p>	Estimated to range from 0.03% to 0.05% per annum for each managed portfolio option.	<p><b>Transaction fees</b> A transaction fee is charged at the point of sale by deduction from the trade value of the listed securities and exchange traded funds in your portfolio.</p> <p><b>Transaction costs (underlying investments)</b> Transaction costs (net of buy/sell spread) are charged in trading activity to execute the investment strategy of the underlying managed funds or exchange traded funds (excluding applications and redemptions) in their unit or market prices.</p>
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the scheme)<sup>3</sup></b>		
<p><b>Establishment fees</b> The fee to open your investment</p>	Nil	Not applicable
<p><b>Contribution fee</b> The fee on each amount contributed to your investment</p>	Nil	Not applicable
<p><b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the scheme</p>	Nil	Not applicable
<p><b>Withdrawal fee</b> The fee on each amount you take out of your investment</p>	Nil	Not applicable
<p><b>Exit fee</b> The fee to close your investment</p>	Nil	Not applicable
<p><b>Switching fee</b> The fee for changing investment options</p>	Nil	Not applicable

<sup>1</sup> Personal and general advice fees may also apply; see 'Additional explanation of fees and costs'.

<sup>2</sup> The ongoing annual fees and costs applying to each managed portfolio option are set out on page 10.

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

## What are the fees and other costs?

### Example of annual fees and costs

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

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

Example - Private Portfolio Collection Balanced Portfolio		Balance of \$50,000 with a contribution of \$5,000 during the year <sup>1</sup>
Contribution fees	Nil	For every additional \$5,000 you put in, you will be charged \$0.
<b>PLUS</b> Management fees and costs	0.7047%	<b>And</b> , for every \$50,000 you have in the Private Portfolio Collection Balanced Portfolio you will be charged or have deducted from your investment <b>\$352.35</b> each year.
<b>PLUS</b> Performance fees	0.07%	<b>And</b> , you will be charged or have deducted from your investment <b>\$35.00</b> in performance fees each year.
<b>PLUS</b> Transaction costs	0.03%	<b>And</b> , you will be charged or have deducted from your investment <b>\$15.00</b> in transaction costs.
<b>EQUALS</b> Cost of Private Portfolio Collection Balanced Portfolio		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of:  <b>\$402.35</b>  <b>What it costs you will depend on the investment option you choose and the fees you negotiate.</b>

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

The fees and costs charged do not include:

- the Panorama Product fees and costs: see the disclosure document for your Panorama Product; and
- the buy/sell spread charged by the fund manager: see 'Additional explanation of fees and costs'.

### Cost of product information

#### Cost of product for 1 year

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

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

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

Option name	Cost of product
Private Portfolio Collection Conservative Portfolio	<b>\$312.35</b>
Private Portfolio Collection Moderate Growth Portfolio	<b>\$352.35</b>
Private Portfolio Collection Balanced Portfolio	<b>\$402.35</b>
Private Portfolio Collection Growth Portfolio	<b>\$422.35</b>
Private Portfolio Collection All Growth Portfolio	<b>\$442.35</b>
Private Portfolio Collection Retirement Conservative Portfolio	<b>\$297.35</b>
Private Portfolio Collection Retirement Moderate Portfolio	<b>\$377.35</b>
Private Portfolio Collection Retirement Balanced Portfolio	<b>\$427.35</b>

## What are the fees and other costs?

### Additional explanation of fees and costs

#### Management fees and costs

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

#### Investment management fee

We are entitled to be paid an investment management fee as responsible entity of BT Managed Portfolios. The investment management fee includes expense recoveries, such as government levies and compliance costs.

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

#### Indirect costs

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

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

#### Rebates

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

Any rebate will be paid in full to the cash allocation of your portfolio or your Panorama Product's transaction account if you have fully withdrawn from your portfolio.

#### Performance fees

A performance fee may be charged by a fund manager when the fund's investment returns outperform either a specific benchmark or a performance hurdle return. The performance fee is calculated and deducted as described in the fund manager's disclosure document and incorporated in the fund's unit or market price.

#### Transaction costs

Transaction costs are:

- our transaction fees arising from trading activities within your portfolio; and
- the fund manager's transaction costs relating to the underlying investments within your portfolio.

#### Transaction fees (trading activities)

We charge a transaction fee in the buying and selling of listed securities and exchange traded funds in your portfolio to cover the costs of processing and settling the transactions, including brokerage. Generally, the fee will be between 0.11% and 0.18% of the transaction amount but may be as high as 0.20% of the transaction amount. As an example, a \$50,000 transaction in your portfolio attracting a 0.18% transaction fee would be \$90.

#### Transaction costs (underlying investments)

A fund manager may incur transactional and operational costs in carrying out its investment strategy, such as brokerage, stamp duty and clearing and settlement costs. They are charged at the time of the trading activity and incorporated into the fund's unit or market price.

The transaction costs shown in the 'Fees and costs summary' are net of any amount recovered by the buy-sell spread that is charged by the fund manager. These transactional costs are an additional cost to you as they are not recovered by the buy-sell spread.

#### Buy/sell spread

The buy/sell spread charged by the fund manager is an additional cost to you by reducing your investment return. It is not included in the 'Example of annual fees and costs'.

The charging of the fund manager's buy/sell spread is explained in the disclosure document for your Panorama Product.

Further information on each fund manager's buy/sell spread is available in the fund manager's disclosure document.

#### Changes in fees and costs

We have the right to change the amount of fees without your consent but we will give you 30 days' notice prior to any increase.

Under the scheme's Constitution the responsible entity may receive a maximum investment management fee of 4% per annum (excluding GST) of the total value invested and a maximum performance fee of 5% per annum (excluding GST) of the total value invested. The responsible entity does not currently charge performance fees.

#### Estimated fees and costs

With the exception of the investment management fee, all fees and costs relating to the Private Portfolio Collection managed portfolio options have been estimated for the current financial year (or in the case of new or varied managed portfolio option, adjusted to reflect a 12-month period), based on information available to us during the preparation of this document and the weightings of the underlying investments within each managed portfolio option. Actual fees and costs are not fixed but vary over time and depend on the underlying investments and their weightings within the managed portfolio option, how the underlying investments are traded and the actual fees and costs incurred.

#### Tax

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

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

#### Other fees and costs

All other fees and costs (such as government fees, bank fees, fees for failed transactions and penalty interest) incurred in a



## What are the fees and other costs?

transaction, deposit or withdrawal will be passed on to you by deduction from the cash allocation of your portfolio.

### **Adviser remuneration - personal advice**

Advice fees may be deducted from your Panorama Product transaction account where you have signed a fee deduction consent by arrangement with your financial adviser according to the adviser's fee disclosure.

# Private Portfolio Collection managed portfolio options list

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

Portfolio name	APIR code	Management fees and costs (pa)			Transaction costs (pa)		Total ongoing annual fees and costs <sup>1</sup>	Page
		Investment management fee	Indirect costs	Performance fees (pa)	Transaction fees	Transaction costs (underlying investments)		
<b>ASSET CLASS: Diversified</b>								
Private Portfolio Collection Conservative Portfolio	WFS0711AU	0.1547%	0.40%	0.04%	0.00%	0.03%	0.6247%	11
Private Portfolio Collection Moderate Growth Portfolio	WFS5251AU	0.1547%	0.48%	0.04%	0.00%	0.03%	0.7047%	12
Private Portfolio Collection Balanced Portfolio	WFS6332AU	0.1547%	0.55%	0.07%	0.00%	0.03%	0.8047%	13
Private Portfolio Collection Growth Portfolio	WFS7093AU	0.1547%	0.59%	0.07%	0.00%	0.03%	0.8447%	14
Private Portfolio Collection All Growth Portfolio	WFS7944AU	0.1547%	0.61%	0.08%	0.00%	0.04%	0.8847%	15
Private Portfolio Collection Retirement Conservative Portfolio	WFS9958AU	0.1547%	0.39%	0.02%	0.00%	0.03%	0.5947%	16
Private Portfolio Collection Retirement Moderate Portfolio	WFS5381AU	0.1547%	0.53%	0.03%	0.00%	0.04%	0.7547%	17
Private Portfolio Collection Retirement Balanced Portfolio	WFS9878AU	0.1547%	0.61%	0.04%	0.00%	0.05%	0.8547%	18

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

# Private Portfolio Collection managed portfolio options summaries

## Private Portfolio Collection Conservative Portfolio

<b>APIR code</b>	WFS0711AU		
<b>Designed for investors who</b>	Seek income and some capital growth. They are prepared to accept a low to medium level of risk to achieve this objective.		
<b>Investment objective</b>	To outperform the benchmark, after fees, over a rolling five-year period.		
<b>Benchmark index</b>	Morningstar Australia Moderate Target Allocation NR AUD		
<b>Asset class</b>	Diversified		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	<p>The portfolio is an actively managed diversified mix of investments across growth assets (such as Australian and international shares, listed property and infrastructure) and defensive assets (such as cash and fixed interest).</p> <p>In general, the portfolio's long term average exposure will be around 30% in growth assets and around 70% in defensive assets. However, these allocations will be actively managed within the allowed ranges depending on market conditions.</p>		
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds.		
<b>Risk label (SRM)</b>	Low to medium (3)		
<b>Minimum investment horizon</b>	5 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	5 - 30		
<b>Management fees and costs<sup>1</sup></b>	0.5547% pa		
<b>Performance fees<sup>1</sup></b>	0.04% pa		
<b>Transaction costs<sup>1</sup></b>	0.03% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	10	35
	Australian fixed interest	9	39
	International fixed interest	6	36
	Fixed interest other	0	40
	Australian shares	0	26
	International shares	0	27
	Australian property	0	18
	International property	0	18
	Listed infrastructure	0	18
	Alternatives <sup>3</sup>	0	19
Diversified <sup>3</sup>	0	19	

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

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

<sup>3</sup> The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

## Private Portfolio Collection Moderate Growth Portfolio

<b>APIR code</b>	WFS5251AU		
<b>Designed for investors who</b>	Seek income and some capital growth. They are prepared to accept a medium level of risk to achieve this objective.		
<b>Investment objective</b>	To outperform the benchmark, after fees, over a rolling five-year period.		
<b>Benchmark index</b>	Morningstar Australia Balanced Target Allocation NR AUD		
<b>Asset class</b>	Diversified		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	<p>The portfolio is an actively managed diversified mix of investments across growth assets (such as Australian and international shares, listed property and infrastructure) and defensive assets (such as cash and fixed interest).</p> <p>In general, the portfolio's long term average exposure will be around 50% in growth assets and around 50% in defensive assets. However, these allocations will be actively managed within the allowed ranges depending on market conditions.</p>		
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds.		
<b>Risk label (SRM)</b>	Medium (4)		
<b>Minimum investment horizon</b>	5 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	5 - 30		
<b>Management fees and costs<sup>1</sup></b>	0.6347% pa		
<b>Performance fees<sup>1</sup></b>	0.04% pa		
<b>Transaction costs<sup>1</sup></b>	0.03% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	1	30
	Australian fixed interest	3	34
	International fixed interest	0	31
	Fixed interest other	0	35
	Australian shares	3	32
	International shares	5	35
	Australian property	0	23
	International property	0	23
	Listed infrastructure	0	23
	Alternatives <sup>3</sup>	0	19
Diversified <sup>3</sup>	0	19	

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

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

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

## Private Portfolio Collection Balanced Portfolio

<b>APIR code</b>	WFS6332AU		
<b>Designed for investors who</b>	Seek capital growth and some income. They are prepared to accept a medium to high level of risk to achieve this objective.		
<b>Investment objective</b>	To outperform the benchmark, after fees, over a rolling five year period.		
<b>Benchmark index</b>	Morningstar Australia Growth Target Allocation NR AUD		
<b>Asset class</b>	Diversified		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	<p>The portfolio is an actively managed diversified mix of investments across growth assets (such as Australian and international shares, listed property and infrastructure) and defensive assets (such as cash and fixed interest).</p> <p>In general, the portfolio's long term average exposure will be around 70% growth assets and around 30% in defensive assets. However, these allocations will be actively managed within the allowed ranges depending on market conditions.</p>		
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds.		
<b>Risk label (SRM)</b>	Medium to high (5)		
<b>Minimum investment horizon</b>	5 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	5 - 30		
<b>Management fees and costs<sup>1</sup></b>	0.7047% pa		
<b>Performance fees<sup>1</sup></b>	0.07% pa		
<b>Transaction costs<sup>1</sup></b>	0.03% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	1	24
	Australian fixed interest	0	28
	International fixed interest	0	23
	Fixed interest other	0	30
	Australian shares	8	38
	International shares	16	46
	Australian property	0	26
	International property	0	26
	Listed infrastructure	0	26
	Alternatives <sup>3</sup>	0	20
Diversified <sup>3</sup>	0	20	

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

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

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

## Private Portfolio Collection Growth Portfolio

<b>APIR code</b>	WFS7093AU		
<b>Designed for investors who</b>	Seek the potential for high capital growth and some income. They are prepared to accept a high level of risk to achieve this objective.		
<b>Investment objective</b>	To outperform the benchmark, after fees, over a rolling six-year period.		
<b>Benchmark index</b>	Morningstar Australia Aggressive Target Allocation NR AUD		
<b>Asset class</b>	Diversified		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	<p>The portfolio is an actively managed diversified mix of investments across growth assets (such as Australian and international shares, listed property and infrastructure) and defensive assets (such as cash and fixed interest).</p> <p>In general, the portfolio's long term average exposure will be around 85% growth assets and around 15% in defensive assets. However, these allocations will be actively managed within the allowed ranges depending on market conditions.</p>		
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds.		
<b>Risk label (SRM)</b>	High (6)		
<b>Minimum investment horizon</b>	6 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	5 - 30		
<b>Management fees and costs<sup>1</sup></b>	0.7447% pa		
<b>Performance fees<sup>1</sup></b>	0.07% pa		
<b>Transaction costs<sup>1</sup></b>	0.03% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	1	19
	Australian fixed interest	0	26
	International fixed interest	0	15
	Fixed interest other	0	30
	Australian shares	15	45
	International shares	23	53
	Australian property	0	28
	International property	0	28
	Listed infrastructure	0	28
	Alternatives <sup>3</sup>	0	19
	Diversified <sup>3</sup>	0	19

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

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

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

## Private Portfolio Collection All Growth Portfolio

<b>APIR code</b>	WFS7944AU		
<b>Designed for investors who</b>	Seek the potential for high capital growth. They are prepared to accept a very high level of risk to achieve this objective.		
<b>Investment objective</b>	To outperform the benchmark, after fees, over a rolling seven-year period.		
<b>Benchmark index</b>	Morningstar Australia Aggressive Target Allocation NR AUD		
<b>Asset class</b>	Diversified		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	<p>The portfolio is an actively managed diversified mix of investments across growth assets (such as Australian and international shares, listed property and infrastructure) and defensive assets (such as cash and fixed interest).</p> <p>In general, the portfolio's long term average exposure will be around 99% growth assets and around 1% in defensive assets. However, these allocations will be actively managed within the allowed ranges depending on market conditions.</p>		
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds.		
<b>Risk label (SRM)</b>	Very high (7)		
<b>Minimum investment horizon</b>	7 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	5 - 30		
<b>Management fees and costs<sup>1</sup></b>	0.7647% pa		
<b>Performance fees<sup>1</sup></b>	0.08% pa		
<b>Transaction costs<sup>1</sup></b>	0.04% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	1	15
	Australian fixed interest	0	15
	International fixed interest	0	15
	Fixed interest other	0	15
	Australian shares	19	49
	International shares	34	64
	Australian property	0	27
	International property	0	27
	Listed infrastructure	0	27
	Alternatives <sup>3</sup>	0	19
Diversified <sup>3</sup>	0	19	

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

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

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

## Private Portfolio Collection Retirement Conservative Portfolio

<b>APIR code</b>	WFS9958AU		
<b>Designed for investors who</b>	Seek income and some capital growth. They are prepared to accept a low to medium level of risk to achieve this objective.		
<b>Investment objective</b>	To outperform the benchmark, after fees, over a rolling five-year period.		
<b>Benchmark index</b>	Morningstar Australia Moderate Target Allocation NR AUD		
<b>Asset class</b>	Diversified		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	<p>The portfolio is an actively managed diversified mix of investments across growth assets (such as Australian and international shares, listed property and infrastructure) and defensive assets (such as cash and fixed interest).</p> <p>In general, the portfolio's long term average exposure will be around 40% in growth assets and around 60% in defensive assets. However, these allocations will be actively managed within the allowed ranges depending on market conditions.</p>		
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds.		
<b>Risk label (SRM)</b>	Low to medium (3)		
<b>Minimum investment horizon</b>	5 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	5 - 30		
<b>Management fees and costs<sup>1</sup></b>	0.5447% pa		
<b>Performance fees<sup>1</sup></b>	0.02% pa		
<b>Transaction costs<sup>1</sup></b>	0.03% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	1	25
	Australian fixed interest	0	49
	International fixed interest	0	31
	Fixed interest other	0	50
	Australian shares	6	36
	International shares	0	26
	Australian property	0	20
	International property	0	20
	Listed infrastructure	0	20
	Alternatives <sup>3</sup>	0	18
	Diversified <sup>3</sup>	0	18

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

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

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.



## Private Portfolio Collection Retirement Moderate Portfolio

<b>APIR code</b>	WFS5381AU		
<b>Designed for investors who</b>	Seek income and some capital growth. They are prepared to accept a medium level of risk to achieve this objective.		
<b>Investment objective</b>	To outperform the benchmark, after fees, over a rolling five-year period.		
<b>Benchmark index</b>	Morningstar Australia Balanced Target Allocation NR AUD		
<b>Asset class</b>	Diversified		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	<p>The portfolio is an actively managed diversified mix of investments across growth assets (such as Australian and international shares, listed property and infrastructure) and defensive assets (such as cash and fixed interest).</p> <p>In general, the portfolio's long term average exposure will be around 60% in growth assets and around 40% in defensive assets. However, these allocations will be actively managed within the allowed ranges depending on market conditions.</p>		
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds.		
<b>Risklabel (SRM)</b>	Medium (4)		
<b>Minimum investment horizon</b>	5 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	5 - 30		
<b>Management fees and costs<sup>1</sup></b>	0.6847% pa		
<b>Performance fees<sup>1</sup></b>	0.03% pa		
<b>Transaction costs<sup>1</sup></b>	0.04% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	1	22
	Australian fixed interest	8	38
	International fixed interest	0	25
	Fixed interest other	0	40
	Australian shares	16	46
	International shares	0	31
	Australian property	0	25
	International property	0	25
	Listed infrastructure	0	25
	Alternatives <sup>3</sup>	0	18
Diversified <sup>3</sup>	0	18	

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

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

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

## Private Portfolio Collection Retirement Balanced Portfolio

<b>APIR code</b>	WFS9878AU		
<b>Designed for investors who</b>	Seek capital growth and some income. They are prepared to accept a medium to high level of risk to achieve this objective.		
<b>Investment objective</b>	To outperform the benchmark, after fees, over a rolling five year period.		
<b>Benchmark index</b>	Morningstar Australia Growth Target Allocation NR AUD		
<b>Asset class</b>	Diversified		
<b>Investment style</b>	Active		
<b>Investment strategy and approach</b>	<p>The portfolio is an actively managed diversified mix of investments across growth assets (such as Australian and international shares, listed property and infrastructure) and defensive assets (such as cash and fixed interest).</p> <p>In general, the portfolio's long term average exposure will be around 75% growth assets and around 25% in defensive assets. However, these allocations will be actively managed within the allowed ranges depending on market conditions.</p>		
<b>Investment universe</b>	Australian registered managed funds and exchange traded funds.		
<b>Risk label (SRM)</b>	Medium to high (5)		
<b>Minimum investment horizon</b>	5 years		
<b>Minimum investment amount</b>	\$25,000		
<b>Indicative number of assets</b>	5 - 30		
<b>Management fees and costs<sup>1</sup></b>	0.7647% pa		
<b>Performance fees<sup>1</sup></b>	0.04% pa		
<b>Transaction costs<sup>1</sup></b>	0.05% pa		
<b>Asset allocation ranges</b>	<b>Asset class</b>	<b>Minimum (%)</b>	<b>Maximum (%)</b>
	Cash <sup>2</sup>	1	20
	Australian fixed interest	0	28
	International fixed interest	0	22
	Fixed interest other	0	30
	Australian shares	24	54
	International shares	4	34
	Australian property	0	27
	International property	0	27
	Listed infrastructure	0	27
	Alternatives <sup>3</sup>	0	20
Diversified <sup>3</sup>	0	20	

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

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

3 The 'Alternatives' and 'Diversified' asset classes may contain both defensive and growth assets.

## For more information

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