



The Investment Managers

The investment management for the Westpac KiwiSaver Scheme is provided by BT Funds Management (NZ) Limited (“BT”), as the Manager of the Westpac KiwiSaver Scheme.

The Westpac KiwiSaver Scheme invests in a broad range of securities, providing diversification benefits to the Westpac KiwiSaver Scheme investment funds. BT actively manages the investments within the New Zealand Shares, New Zealand Fixed Interest, Listed Property and Cash asset classes; however the exposure to the international asset classes can be gained through the expertise of specialist underlying investment managers, which can include related companies of BT. These managers are selected by BT based on their proven ability to deliver long-term performance within a particular asset class.

The current investment managers for each asset class are detailed below:

Asset Class	Investment Manager / Underlying Investment Manager
Cash	BT Funds Management (NZ) Limited
Listed Property*	BT Funds Management (NZ) Limited
New Zealand Fixed Interest	BT Funds Management (NZ) Limited
New Zealand Shares*	BT Funds Management (NZ) Limited
International Fixed Interest	<p>The Westpac KiwiSaver Scheme gains exposure to this asset class through an underlying fund, which provides access to different investment manager styles and strategies. The multi-manager approach aims to provide the overall effect of reduced manager risk and increased diversification benefits, with the objective of delivering more consistent returns.</p> <p>The current investment managers are Franklin Templeton Investments Australia Limited, Standish Mellon Asset Management and Wellington International Management Pte Limited. The managers are accessed through an investment in the International Fixed Interest Multi-Blend Fund, a fund established in Australia and issued by Advance Asset Management Limited.</p> <p>The Westpac KiwiSaver Scheme gains exposure to this asset class through an underlying fund, which provides access to different investment manager styles and strategies. The multi-manager approach aims to provide the overall effect of reduced manager risk and increased diversification benefits, with the objective of delivering more consistent returns.</p>
International Shares	<p>The current investment managers are AQR Capital Management LLC, Lazard Asset Management Pacific Co., MFS Institutional Advisors Inc, Trilogy Global Advisors LLC, Tradewinds Global Investors LLC, and Schroder Investment Management Australia Limited and are accessed through an investment in the BT Wholesale Multi-Manager International Share Fund, a fund established in Australia and issued by BT Funds Management Limited.</p>

Alternative Investments

The Westpac KiwiSaver Scheme gains exposure to this asset class through two underlying funds. The current investment managers are Grosvenor Capital Management, L.P, which is accessed through an investment in the BT Global Return Fund, a fund established in Australia and issued by BT Investment Management (RC) Limited and AQR Capital Management LLC through an investment in the AQR Wholesale Delta Fund, a fund established in Australia and issued by AQR Capital Management LLC.

The current investment managers for each asset class are regularly monitored and reviewed. They may be added, removed or replaced at any time without notice to investors.

**From time to time, up to 50% of New Zealand Share and New Zealand Property may be invested in the Australian Sharemarket. Investments made in the Westpac KiwiSaver Scheme do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or other members of the Westpac group of companies. They are subject to investment and other risks, including possible delays in payment of withdrawal amounts in some circumstances, and loss of investment value, including principal invested. None of BT Funds Management (NZ) Limited (as manager), any member of the Westpac group of companies, The New Zealand Guardian Trust Company Limited (as trustee), or any director or nominee of any of those entities, or any other person guarantees the Westpac KiwiSaver Scheme performance, returns or repayment of capital. You can get a copy of the investment statement for any securities for the Westpac KiwiSaver Scheme from your Westpac investment adviser or any Westpac branch in New Zealand.*