

The Investment Managers

The investment management for the Westpac Multi Sector Unit Trusts and the Westpac Retirement Plan (together “the Funds”) is provided by BT Funds Management (NZ) Limited (“BT”).

The Funds invest in a broad range of securities, providing diversification benefits to the Funds. BT actively manages the investments within the New Zealand Equities, 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 based on their proven ability to deliver long-term performance within a particular asset class.

The investment managers for each asset class are detailed below:

New Zealand Equities*, New Zealand Fixed Interest, Listed Property and Cash

BT Funds Management (NZ) Limited

International Fixed Interest

BlackRock Financial Management, Inc

Alternative Investments

Grosvenor Capital Management, L.P

International Equities

The Funds gain exposure to this asset class through an underlying fund, which provides access to different investment manager styles and strategies. The multi-manager approach provides the overall effect of reduced manager risk and increased diversification benefits, with the objective of delivering more consistent returns.

The current investment managers of the underlying fund 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.

The 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 Shares may be invested in the Australasian Sharemarket.*

The Funds are issued by BT Funds Management (NZ) Limited. An investment in the Fund is not a deposit with or any other liability of Westpac Banking Corporation ABN 33 007 457 141 (Westpac), Westpac New Zealand Limited (Westpac NZ) or any other company in the Westpac group of companies. It is subject to investment risk, including possible delays in repayment or loss of income and principal invested. None of Westpac, Westpac NZ, any member of the Westpac group of companies, BT Funds Management (NZ) Limited (BT) or New Zealand Guardian Trust Company Limited guarantee the capital value or investment performance of the Funds. You can get a copy of the investment statement for any securities for which an investment statement is required from your Westpac Investment Adviser or any Westpac branch in New Zealand.