



## The Investment Managers

The investment management for the Westpac Retirement Plan (“the Plan”) is provided by BT Funds Management (NZ) Limited (“BT”).

Exposure to investment assets may be gained where appropriate, by investing in units in other managed funds. Investment management functions for those managed funds may be provided by investment managers of those managed funds and such managers may include BT’s in-house asset management team, BT Asset Management, or its related companies.

## Who manages the assets?

Asset Class	Investment Manager / Underlying Investment Manager
Cash	<ul style="list-style-type: none"><li>▪ <b>BT Asset Management</b> Accessed through an investment in the BT Private Selection Enhanced Cash Fund, a fund established in New Zealand and issued by BT.</li></ul>
Listed Property	<ul style="list-style-type: none"><li>▪ <b>BT Asset Management</b> Accessed through an investment in the BT Private Selection Property Fund, a fund established in New Zealand and issued by BT.</li></ul>
New Zealand Fixed Interest	<ul style="list-style-type: none"><li>▪ <b>BT Asset Management</b> Accessed through an investment in the Westpac NZ Bonds 2002 Wholesale Trust, a fund established in New Zealand and issued by BT.</li></ul>
New Zealand Equities*	<ul style="list-style-type: none"><li>▪ <b>BT Asset Management</b> Accessed through an investment in the BT Institutional Strategy Fund, a fund established in New Zealand and issued by BT.</li></ul>
International Fixed Interest	<ul style="list-style-type: none"><li>▪ <b>Franklin Templeton Investments Australia Limited</b></li><li>▪ <b>Standish Mellon Asset Management</b></li><li>▪ <b>Wellington International Management Pte Limited.</b> All accessed through an investment in the International Fixed Interest Multi-Blend Fund, a fund established in Australia and issued by Advance Asset Management Limited.</li></ul>
International Equities	<ul style="list-style-type: none"><li>▪ <b>AQR Capital Management LLC</b></li><li>▪ <b>Lazard Asset Management Pacific Co</b></li><li>▪ <b>MFS Investment Management</b></li><li>▪ <b>Schroders Investment Management Australia Limited</b></li><li>▪ <b>Tradewinds Global Investors LLC; and</b></li><li>▪ <b>Trilogy Global Advisors LLC</b> All 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.</li></ul>

## Alternative Investments

- **Grosvenor Capital Management, L.P**  
Accessed through an investment in the BT Global Return Fund, a fund established in Australia and issued by BT Investment Management (RE) Limited
- **AQR Capital Management LLC**  
Accessed through an investment in the AQR Wholesale Delta Fund, a fund established in Australia and issued by Perpetual Trust Services Limited.
- **PIMCO Australia Pty Limited**  
Accessed through an investment in the PIMCO Global CommodityRealReturn Fund, a fund established in Australia and issued by Equity Trustees Limited.

Investment managers are regularly monitored and reviewed. Accordingly, they may be added to, removed or replaced at any time without notice to investors.

*\*From time to time, up to 50% of New Zealand Equities assets may be invested in the Australian share market.*

*Investments made in the Plan 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, any member of the Westpac group of companies, The New Zealand Guardian Trust Company Limited or any director or nominee of any of those entities, or any other person, guarantees the Plan's performance, returns, or repayment of capital.*

*The information provided is general information only and is not a recommendation or opinion in relation to the Plan. You should not rely solely on this information. We recommend you consult a Westpac investment adviser if you would like advice in relation to the Plan. Disclosure statements for Westpac investment advisers are available on request and free of charge from any Westpac investment adviser.*

*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.*