

Westpac

Term PIE Fund Investment Statement

This is an investment statement for the purposes of the Securities Act 1978 and is dated 1 April 2010.

 **Westpac**
Making the most of life

Important information

(The information in this section is required under the Securities Act 1978)

Investment decisions are very important. They often have long-term consequences. Read all documents carefully. Ask questions. Seek advice before committing yourself.

Choosing an investment

When deciding whether to invest, consider carefully the answers to the following questions that can be found on the pages noted below:

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In addition to the information in this document, important information can be found in the current registered prospectus for the investment. You are entitled to a copy of that prospectus on request.

Engaging an investment adviser

An investment adviser must give you a written statement that contains information about the adviser and his or her ability to give advice. You are strongly encouraged to read that document and consider the information in it when deciding whether or not to engage an investment adviser.

Tell the adviser what the purpose of your investment is. This is important because different investments are suitable for different purposes, and carry different levels of risk.

The written statement should contain important information about the adviser, including-

- relevant experience and qualifications, and whether dispute resolution facilities are available to you; and
- what types of investments the adviser gives advice about; and
- whether the advice is limited to investments offered by 1 or more particular financial institutions; and
- information that may be relevant to the adviser's character, including certain criminal convictions, bankruptcy, any adverse findings by a court against the adviser in a professional capacity, and whether the adviser has been expelled from, or prohibited from joining, a professional body; and
- any relationships likely to give rise to a conflict of interest.

The adviser must also tell you about fees and remuneration before giving you advice about an investment. The information about fees and remuneration must include-

- the nature and level of the fees you will be charged for receiving the advice; and
- whether the adviser will or may receive a commission or other benefit from advising you.

An investment adviser commits an offence if he or she does not provide you with the information required.

Westpac NZ has a nationwide network of qualified and experienced investment advisers who are able to work in partnership with you to help you achieve your financial goals. If you would like to speak to a Westpac investment adviser please contact us on 0800 400 600 or ask your local Westpac NZ branch to refer you to your closest adviser.

1. What sort of investment is this?

The Westpac Term PIE Fund is a unit trust under the Unit Trusts Act 1960, which invests solely in a New Zealand dollar, interest bearing account with Westpac NZ.

The Westpac Term PIE Fund only invests in deposits guaranteed under the New Zealand deposit guarantee scheme. The Crown Guarantee is to operate until 12 October 2010. The Manager and the Trustee have entered into a Crown Deed of Nomination in respect of the Fund, to extend the benefit of the Crown Guarantee to the Fund. Account Holders who are financial institutions, related parties and their nominees will not receive the benefit of any payments received under the Crown Guarantee. The guarantee is capped at \$1 million per Account Holder. Further information about the Crown Guarantee, including copies of the relevant Crown Deed of Guarantee, the Crown Deed of Nomination and the most recent audited statement of financial position of the Crown, is available free of charge and at all reasonable times, at

www.treasury.govt.nz. The Crown Guarantee will not be extended beyond 12 October 2010 for collective investment schemes, including the Fund.

The Fund has been designed to provide certain investors with tax advantages that are not available if the investment was made directly in term deposits. The Fund is a PIE for tax purposes, which means that tax is payable on the income attributed to individual investors at the Account Holder's Prescribed Investor Rate ("PIR"), depending on that investor's total income.

Account Holders in the Fund acquire units of \$1.00 each, which will be issued for an agreed Term for which there will be an agreed rate of return. Returns will be paid at agreed intervals or at the Maturity Date (see section 5 "What Returns will I get?" for further information). An Account Holder's units will be represented by an Account in the Account Holder's name.

Each \$1.00 of monies invested

purchases one unit. Each unit represents a beneficial interest in the assets of the Fund as a whole and does not give the Account Holder an interest in any particular property of the Fund.

Accounts are not term deposits, but work in a similar way to them. The Fund's available standard rates of return (before tax) and the corresponding Terms are published on www.westpac.co.nz. All rates of return are stated on a per annum basis and are subject to change at the Manager's discretion.

Investments in the Fund will be subject to Westpac NZ's General Terms and Conditions (including online banking terms).

Any investment in the Fund cannot be withdrawn until the particular Account's Maturity Date unless the Manager agrees. See section 8 "How do I cash in my investment?" for further information.

The Fund is offered only in New Zealand.

2. Who is involved in providing it for me?

The name of the Fund is the Westpac Term PIE Fund. It was established on 20 July 2009 as a unit trust under the Unit Trusts Act.

Manager and Issuer

BT Funds Management (NZ) Limited is the Manager and Issuer of the Fund.

BT Funds Management (NZ) Limited's principal place of business is: Level 29, PwC Tower, 188 Quay Street, Auckland 1010 (PO Box 6088, Wellesley Street, Auckland).

The directors of the Manager are:

- Royce Noel Brennan of Sydney, Australia
- George Frazis of Auckland, New Zealand
- Richard Warren Jamieson of Auckland, New Zealand
- Bruce James Murray McLachlan of Auckland, New Zealand
- David Alexander McLean of Auckland, New Zealand
- Ian Nicholas New of Wellington, New Zealand

- Mark John Smith of Sydney, Australia

The directors may change from time to time without notice to investors.

Promoters, Registrar and Administration Manager

Westpac New Zealand Limited and its directors are promoters of the Fund (with the exception of George Frazis, who is also a director of the Manager). The Manager has appointed Westpac NZ to perform all customer management and Account administration for the Fund. Westpac NZ is the Fund's Registrar and Administration Manager.

Westpac NZ's directors are:

- Elizabeth Blomfield Bryan
- Philip Matthew Coffey
- George Frazis
- Harold Maffey Price
- Ralph Graham Waters
- Peter David Wilson

Westpac NZ's principal place of business is: Level 15, PwC Tower, 188 Quay Street, Auckland 1010, (PO Box 934, Shortland Street, Auckland 1140).

The directors of Westpac NZ can be contacted at this address and may change from time to time without notice to investors.

Westpac NZ has provided financial services to New Zealanders since 1861, and is one of New Zealand's leading full service banks. Westpac NZ is a registered bank under the Reserve Bank of New Zealand Act 1980.

Trustee

Trustees Executors Limited
Level 12
45 Queen Street
PO Box 4197
Shortland Street
Auckland 1140
Phone: 09 308 7100

The Trustee monitors the Manager's compliance with the requirements of the Trust Deed. The Trustee is independent of the Manager and holds the Fund's assets on behalf of all Account Holders (either directly or through a nominee).

Investments made in units in the Westpac Term PIE Fund ("the Fund") do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141 (Westpac), or bank deposits with Westpac New Zealand Limited (Westpac NZ). The ultimate holding company of BT Funds Management (NZ) Limited is Westpac. None of Westpac, Westpac NZ, BT Funds Management (NZ) Limited, any other member of the Westpac group of companies or Trustees Executors Limited guarantees the Fund's performance, returns or repayment of capital. Investments in the Fund 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. The Fund is not offered, and this investment statement does not constitute an offer, in any jurisdiction other than in New Zealand.

3. How much do I pay?

Every investment you make buys units in the Fund that cost \$1.00 each, and has a specified Term and agreed rate of return. You will have a separate Account for each separate holding of units.

You must keep a minimum investment balance of \$5,000 (being 5,000 units) in each Account. Where rates of return are advertised as 'specials', the minimum investment balance may differ.

The Manager reserves the right to decline applications for any reason, including maintaining the Fund's PIE status. If this happens, any money received will be refunded in full without interest.

All payments are made to the Trustee on account of the Fund and can be made at any Westpac NZ branch. You can invest in the Fund by cheque, cash, or by transferring money from a New Zealand bank account. If a payment is dishonoured or reversed, no units will be issued in respect of such payment or any units issued based on that payment will be cancelled.

4. What are the charges?

There is a fee applied to any early withdrawal from the Fund. This fee is the difference between the previously agreed rate of return on your investment held in the relevant Account and a reduced rate of return (as determined by the Manager) applied to the amount to be withdrawn and in some cases also to any remaining Account Balance. The reduced rate of return (which may be a negative number) is calculated by taking the lesser of –

- (a) the original agreed rate of return less 3%; or
- (b) the rate of return on offer at the time the investment was made for a similar investment in the Fund that would have matured at the time that the request to withdraw the investment was made (as determined by the Manager in its sole discretion), less 3%.

In some cases, the adjustment to the rate of return may result in no Return being payable on the amount withdrawn and any remaining Account Balance, or a deduction from your Account Balance. The actual early withdrawal fee will be calculated having regard to all relevant factors. You will be advised of the amount of the early withdrawal fee when you request an early withdrawal.

You must maintain the minimum investment balance (currently \$5,000) or the Manager will be entitled to withdraw your full Account Balance and repay the money to you.

There are currently no other fees or expenses payable by you in relation to your investment in the Fund. The Manager and Westpac NZ have agreed to meet all the costs of operating the Fund, except costs associated with receiving

and paying out any Crown Guarantee payment and enforcing and administering the Crown Guarantee, which will be deducted from any amounts paid to the Fund by the Crown. The Manager is currently paid a fee by Westpac NZ that is intended to cover all fees, costs and expenses that would normally be met by the Fund in the ordinary course of business.

The fee for an early withdrawal may be changed in the future, and new fees or charges may be introduced, in accordance with the Trust Deed. If expenses are charged in relation to the Fund, the amount of the expenses will be shown in the Fund's financial statements.

5. What Returns will I get?

The Fund currently invests solely in a New Zealand dollar, interest bearing account with Westpac NZ. The interest paid by Westpac NZ on the account matches the returns (before tax) on all of the Fund's Accounts.

The key factors in determining your Returns are the amount of your investment and the agreed rate of return (before tax). The available standard rates

of return (before tax) and corresponding Terms are published at www.westpac.co.nz and can change at any time. Returns are calculated based on the actual number of days in the Term and the number of days in the relevant year.

An Account Holder in the Fund will be able to elect when and how his or her Returns are paid:

Term	Frequency options	Payment options
Less than 12 months	On Maturity or as disclosed on www.westpac.co.nz	Paid to your nominated New Zealand bank account; or Invested in a new Account.
12 months or greater	Monthly, quarterly, 6 monthly, annually (in all cases from the commencement of the relevant Account) or on Maturity	Paid to your nominated New Zealand bank account; or Reinvested into your Account (other than Returns payable monthly or on Maturity only); or Invested in a new Account
Where the rate of return is advertised as a "special"	Not known at the date of this investment statement. See www.westpac.co.nz for details	Not known at the date of this investment statement. See www.westpac.co.nz for details

If you hold an Account on 31 March in any year, you will receive an end of tax year Return payment as at this date amounting to any accrued Return net of tax. The next Return you receive after 31 March will be adjusted by the amount paid on this date. The end of year Return payment can either be paid to your nominated account, or reinvested into your Account.

When your Returns are paid, they will be adjusted to reflect any tax attributed to them (see the "Taxation" section on the next page).

The Westpac Term PIE Fund only invests in deposits guaranteed under the New Zealand deposit guarantee scheme. Further information on the Crown

Guarantee is set out in the "What sort of investment is this?" section.

No amount of Returns is promised. The Manager is legally liable to pay you the Returns and the Unit Price on withdrawal.

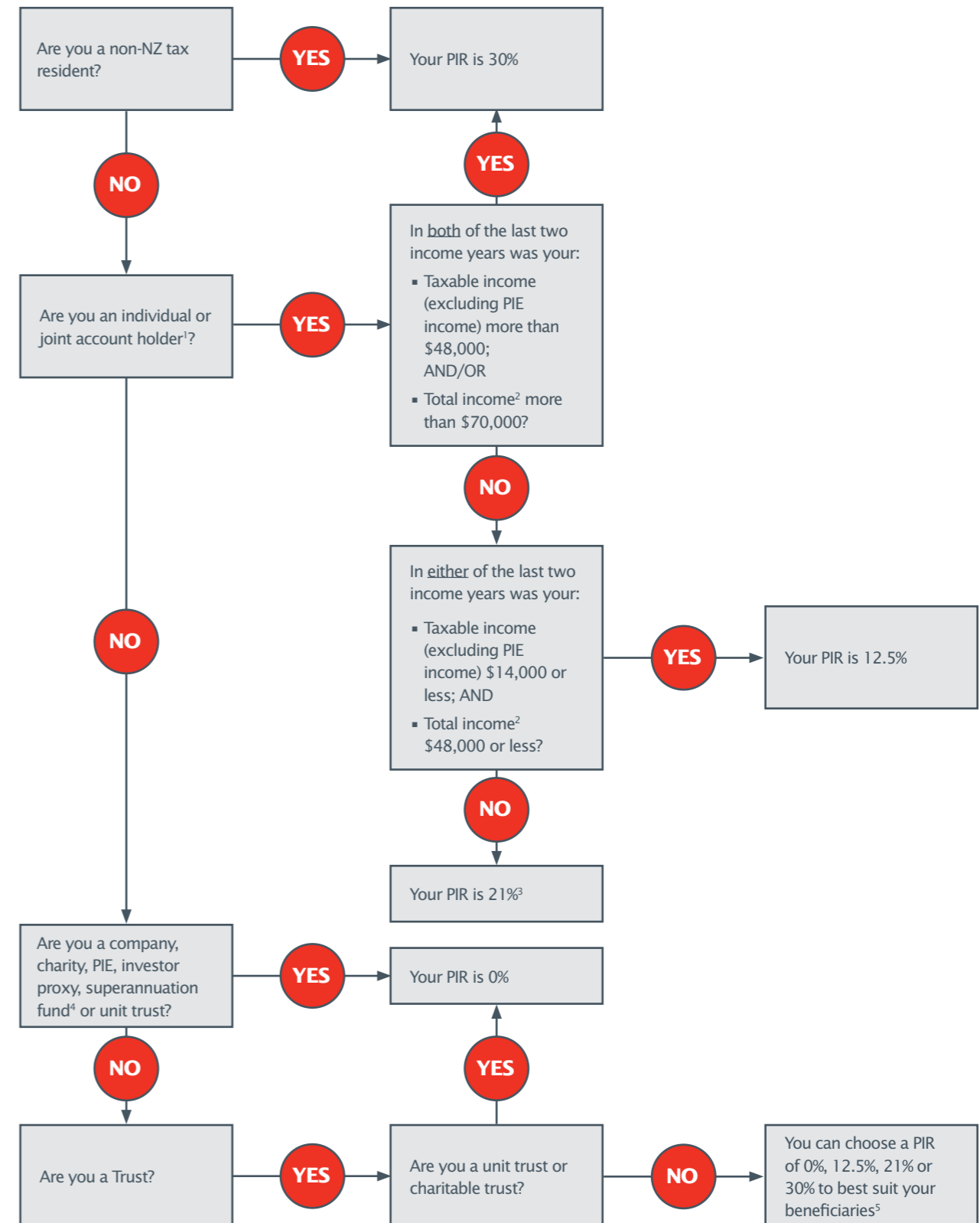
Withdrawals

You cannot generally withdraw all or part of your Account Balance before the Maturity Date. The Manager accepts that there are some instances where exceptional circumstances warrant early withdrawal. Where these circumstances exist, consideration will be given to them and an early withdrawal may be approved subject to the Break Fee being paid. See section 4 "What are the charges?"

and section 8 "How do I cash in my investment?" for more details.

In certain exceptional circumstances, the Manager can decide to suspend or delay payment of withdrawal amounts. This may occur where the Manager determines in good faith and its sole discretion that it is in the interests of Account Holders generally, or where the Fund's eligibility for PIE status would be threatened. Withdrawals by an Account Holder can be suspended for credit reasons at the request of Westpac NZ or otherwise in accordance with the Westpac NZ's General Terms and Conditions.

Calculation of PIR



Notes:

- ¹ Joint account holders will be treated as a single account holder with a PIR equal to the highest PIR of the joint account holders.
- ² Total Income includes both PIE income and non-PIE income.
- ³ Some of the PIRs in the current law may be different to those describe in this Investment Statement. Inland Revenue has indicated the rates will be amended with effect from 1 April 2010, consistent with this description.
- ⁴ Unless the trustee chooses the 30%, 21% or 12.5% rate.
- ⁵ Unless you choose 30% you will have to include the PIE income/loss in you tax return.

Taxation

Returns will be affected by taxation. The statements below are based on the Manager's understanding of the relevant tax laws that apply as at the date of this investment statement. Tax laws, their interpretation, and the rate and basis of taxation may change. The application of tax laws depends upon an Account Holder's individual circumstances. Account Holders should seek professional tax advice on the tax consequences of their investment.

The Fund is a PIE. The Manager will calculate the amount of taxable income (or loss) attributable to you in the Fund. The taxable income will be taxed at the PIR nominated by you.

The Manager will fund PIE tax payments by cancelling units (for no consideration) of an Account Holder equal in aggregate value to the PIE tax paid in respect of that Account Holder, when Returns are paid. If you are due a tax refund, you will be issued additional units equal to the amount of the refund.

You must provide your correct PIR during the application process and inform Westpac NZ if this subsequently changes. If you do not provide your PIR and your IRD number, any taxable income attributed to you will be taxed at 30%. If you do not advise your correct PIR, then you may be obliged to pay any tax shortfall (plus any interest and penalties), and may be required to file a tax return.

Any excess tax paid on your behalf cannot be claimed back. Your PIR will currently be one of the following rates (assuming you provide us with your correct IRD number and notify us of your correct PIR):

- 12.5% where you are a New Zealand tax resident natural person who earned \$14,000 or less of taxable income (excluding income from PIEs) and \$48,000 or less in total taxable income (including attributed PIE income after subtracting any attributed PIE losses) in either of the last two income years or a New Zealand tax resident trustee of certain testamentary trusts which elect to apply the 12.5% rate; or
- 21% where you are a New Zealand tax resident natural person who does not qualify for the 12.5% rate, but who earned \$48,000 or less of taxable income (excluding income from PIEs) and \$70,000 or less in total of taxable income (including attributed PIE income after subtracting any attributed PIE losses) in either of the last two income years or a New Zealand tax resident trustee of a trust (but not a unit trust or a charitable trust) which elects to apply the 21% rate¹; or
- 30% for all other natural person Account Holders who do not fall within the two categories above or trustees of a trust (but not a unit trust or a charitable trust) which elect to apply the 30% rate; or

- 0% where you are a New Zealand tax resident company (including a unit trust and a group investment fund, other than a designated group investment fund), charity PIE, portfolio investor proxy, superannuation fund, or trustee of a trust (that has not elected another PIR).

Account Holders who notified the Manager before 1 April 2010 that their PIR was 19.5% will have a 21% rate from 1 April 2010, unless they notify the Manager otherwise.

Joint investors will be treated as a single unitholder with a PIR equal to the highest PIR of the joint investors. Joint investors must provide both PIRs and IRD numbers or tax will be deducted at the highest PIR (currently 30%).

The Inland Revenue Commissioner can require the Fund to disregard the PIR notified by an Account Holder, if they consider the rate is incorrect. In such cases, the Fund must apply the rate that the Inland Revenue Commissioner considers appropriate.

Further information on PIEs, and on tax generally, is contained in the prospectus. Further information on PIRs can be found at www.ird.govt.nz.

¹Some of the PIRs in the current law may be different to those described in this Investment Statement. Inland Revenue has indicated the rates will be amended with effect from 1 April 2010, consistent with this description.

6. What are my risks?

Crown Guarantee

The Westpac Term PIE Fund only invests in deposits guaranteed under the New Zealand deposit guarantee scheme. The Crown Guarantee is to operate until 12 October 2010. The Crown Guarantee will not extend beyond 12 October 2010 for collective investment schemes, including the Fund. Further information on the Crown Guarantee is set out in the "What sort of investment is this?" section.

Risks Generally

Risk is the likelihood of you not getting all your money back, or getting a lower return than you expected. All investments have some level of risk. The main risks of you not recovering your investment in the Fund or receiving the Returns are:

- No Crown Guarantee: at a time when the benefit of the Crown Guarantee is not extended to the Fund, or some or all of your Account is not eligible to receive the benefit of the Crown Guarantee:

- Non-diversified investment risk – as the Fund invests exclusively in a New Zealand dollar, interest bearing account with Westpac NZ, its investments are not diversified. The insolvency, receivership, voluntary administration, liquidation or statutory

management of Westpac NZ could affect your investment or Returns. An investment in the Fund does not represent a bank deposit with Westpac NZ.

- Market risk generally – markets are affected by a host of factors, including economic, taxation and regulatory conditions, market sentiment, political events, interest rate movements, currency movements and environmental and technology issues.

- Administrative risk - technological or other failure impacting on the Fund or financial markets in which the Fund invests.

- PIE eligibility risk - if the Fund fails to satisfy the PIE eligibility criteria (as defined in the Income Tax Act 2007), and that failure is not remedied within the period permitted under that Act, the Fund may lose its PIE status. If this happens, the Fund will be taxed at 30% on its taxable income and any distributions and redemptions will become taxable to Account Holders at their marginal tax rate after any imputation credits. The Manager has implemented processes to monitor ongoing PIE eligibility compliance, and has a number of powers available to it to proactively manage this risk.

- Product risk - changes may be made to the Fund from time to time in accordance with the Trust Deed, including to the Fund's objectives, terms, investment policy, fees and charges, minimum amounts, or the Fund may be closed or terminated.

- Regulation risk - any change in tax or other applicable legislation or regulation could impact on the Fund's returns.

Westpac NZ may exercise its right to use some or all of your Account(s) to meet amounts you owe to Westpac NZ.

If these risks eventuate, it is reasonably foreseeable that on withdrawal you may receive in total less than the amount you invested.

There are no circumstances in which you will be obliged to pay further money to anyone if the Fund or the Manager becomes insolvent. If the Fund or the Manager is liquidated or wound up, creditors' claims rank ahead of Account Holders' claims. All Account Holders' claims rank equally.

Should a statutory manager be appointed to Westpac NZ, the ranking of a Fund related claim would be determined by the statutory manager in accordance with relevant statutory requirements.

7. Can the investment be altered?

There are some circumstances where you can alter your investment, and some where the Manager or the Trustee can make changes as well.

Changes you can make

- You can change your details relating to your Account. Please contact us and we will let you know what you will need to do, depending on what changes you would like to make – see section 9 "Who do I contact with enquiries about my investment?" for contact details and we will let you know what to do, depending on what is to change

- You can change your PIR by notifying Westpac NZ

- You can add a joint Account Holder or delete a joint Account Holder if you complete the required form at a Westpac NZ branch and provide appropriate identification

- Under exceptional circumstances, you may be able to withdraw all or part of your Account Balance before the Maturity Date (see section 8 "How do I cash in my investment?" for more details on withdrawals)

- If you have permissions on any of your Westpac NZ accounts such as a power of attorney or an authority to operate on your bank accounts, these will also apply to your Accounts.

Changes by the Manager and Trustee

- New fees and charges may be introduced in accordance with the Trust Deed. The early withdrawal fee may be changed in accordance with the Trust Deed

- The Manager and Trustee can alter the terms of the units in the Fund being offered by amending the investment statement and prospectus from time to time

- The Manager may adjust your Account(s) (including at the time of Account withdrawals) to reflect Returns, tax and fees (see section 4 "What are the charges?")

- The Manager may also alter your Account(s) where Westpac NZ exercises its right to use some or all of your Account(s) to meet the amounts you owe to Westpac NZ

- The Manager can alter the minimum investment balance, primary investments (subject to any PIE and Crown Guarantee requirements and the parameters of any investment policies), investment policies and objectives (subject to the Trustee's written consent) and any notice periods. The Manager will give you written notice of the changes to the extent considered necessary by the Manager and the Trustee

- The Trustee and the Manager may amend the provisions of the Trust Deed (including, without limitation, limits on any charges) under certain circumstances outlined in the Trust Deed

- The Manager may decide to wind up or close the Fund at any time. The Fund may be terminated in accordance with the provisions of the Trust Deed

- While the Fund is a PIE, the Manager may adjust any Return or your unit holding (including on withdrawals, transfers, or sales) to reflect the PIE tax liability arising with respect to your units in the Fund. The Manager may take all steps necessary to ensure that the Fund is eligible, or continues to be eligible, for PIE status or otherwise complies with the requirements of tax legislation relating to PIEs (including rejecting applications and transfer requests, and withdrawing an Account Holder's units, in its discretion)

- The Manager may also take all steps necessary to ensure that the Fund is eligible, or continues to be eligible, to be covered by the Crown Guarantee.

Westpac NZ may change its General Terms and Conditions from time to time.

Where a practice of the Manager or Westpac NZ is referred to or the description "generally", "normally" or "currently" is used in this investment statement in relation to a practice, the reference is to the practice of the Manager or Westpac NZ at the date of this investment statement. The Manager and Westpac NZ reserve the right to review and change practices without further notice within the terms of the Trust Deed and Westpac NZ's General Terms and Conditions. Your rights may also be varied by changes to relevant law, accounting and other regulatory requirements.

8. How do I cash in my investment?

Can I withdraw my investment before the Maturity Date?

You cannot generally withdraw all or part of your investment before the Maturity Date. The Manager accepts that there are some instances where exceptional circumstances warrant early withdrawal. Where these circumstances exist, consideration will be given to an early withdrawal subject to an early withdrawal charge being paid (see section 4 "What are the charges?").

An early withdrawal request will not be processed if:

- payment for the units to be withdrawn has not cleared; or
- the withdrawal would cause an Account Holder's Account Balance to fall below the minimum investment balance. (In this case, the Manager may withdraw the entire Account Balance of that Account Holder.)

The Manager can decide to suspend or delay payment of withdrawal amounts in certain circumstances set out in the Trust Deed, such as where the Manager determines in good faith and its sole discretion that it is in the interests of Account Holders generally, or where the Fund's eligibility for PIE status would be threatened. Withdrawals by an Account Holder can be suspended for credit reasons at the request of Westpac NZ or otherwise in accordance with the Westpac NZ's General Banking Terms and Conditions.

If money is owed by an Account Holder to the Manager or Westpac NZ, the Trustee must, if requested by the Manager, deduct the amount from any withdrawal request.

To withdraw or transfer your units, you need to fill in a release request. These are available from any Westpac NZ branch or you can call us on 0800 400 600 if you would like to talk about it.

Can I sell or transfer my investment?

Yes. There is not considered to be an established market for the public sale of units in the Fund, but you can apply to transfer units to someone else.

A transfer cannot be made:

- if the transfer would result in the transferor or transferee holding an Account Balance less than the minimum investment balance; or
- if you owe any charges, taxes or duties related to your investment; or
- if the other person is not allowed to be an investor by law, or has a legal disability (e.g. bankrupt or not mentally capable); or
- if registration of the transfer would cause the Fund to breach the requirements of the PIE definition in the Income Tax Act 2007.

The Manager may give effect to a transfer by cancelling the transferor's units (without payment) and issuing a corresponding number of units to the transferee less any units cancelled to satisfy any PIE tax payable by the transferor.

The Manager may decide to wind up or close the Fund at any time. See section 7 "Can the investment be altered?" for more details.

9. Who do I contact with enquiries about my investment?

If you would like to make an enquiry about your investment, you can drop into any Westpac NZ branch or call 0800 400 600. If you would like to pursue your enquiry further, you can write to the Product Manager, Retail Investments, Westpac New Zealand Limited, Level 15, PwC Tower, 188 Quay Street, Auckland or PO Box 934, Shortland Street, Auckland 1140.

10. Is there anyone to whom I can complain if I have problems with the investment?

If you have a complaint about your investment, please drop into any Westpac NZ branch or contact your usual Westpac NZ contact person. Alternatively, you can phone 0800 400 600 (7am-11pm, 7 days a week) and speak to a Westpac Customer Services Representative who should be able to help resolve your query. The Customer Services Representative can also explain Westpac NZ's internal complaint procedures if required.

If the issue remains unresolved, your complaint can be directed to the Product Manager, Retail Investments, Westpac New Zealand Limited, Level 15, PwC Tower, 188 Quay Street, Auckland or PO Box 934, Shortland Street, Auckland 1140.

If you are still not happy, you can contact the Trustee or the Banking Ombudsman.

The Trustee

Trustees Executors Limited
Level 12
45 Queen Street
PO Box 4197
Shortland Street
Auckland 1140
Phone: 09 308 7100

The Banking Ombudsman

Level 11, BP House
20 Customhouse Quay
Wellington 6011
Freepost 218002
PO Box 10573
The Terrace
Wellington 6143
Phone: 0800 805 950

11. What other information can I obtain about this investment?

Other information about the Fund and the Manager is included in the prospectus and financial statements (when available) for the Fund.

Copies of the Trust Deed, prospectus and financial statements (when available) and other documents relating to the Manager and the Fund are filed on a public register at the Companies Office of the Ministry of Economic Development and most are available for public inspection on the Companies Office website at www.companies.govt.nz. Where relevant documents are not available on the website, a request for the documents can be made (on payment of any relevant fee) by contacting the Ministry of Economic Development Business Service Centre on 0508 266 726 or emailing info@companies.govt.nz. Copies of the documents can also be obtained by calling us on 0800 400 600.

You can call 0800 400 600 and ask us:

- for the latest value of your investment, at no charge
- for a copy of the Trust Deed and any amendments (upon the payment of a charge of \$20) or you can arrange with us to view it at Westpac's offices at no charge
- for a copy, at no charge, of the prospectus, investment statement or financial statements complying with the Financial Reporting Act 1993 (when available) for the Fund.

Keeping track of your progress

Each year we'll send you a copy of the financial statements for the Fund, a copy of the auditor's report on those financial statements and a summary of the amendments made to the Trust Deed over the immediately preceding year. You will also get notices about your investment (including tax statements).

Definitions

Account means an account representing a holding of Fund units which have the same Maturity Date and agreed rate of return. You will have a separate Account for each holding of units with a different Maturity Date and rate of return.

Account Balance means, in relation to an Account, the value of that Account. This is equal to the number of units held in the Account, multiplied by the Unit Price.

Account Holder/You means a unitholder in the Fund.

Crown Guarantee means the New Zealand retail deposit guarantee scheme.

Fund means the Westpac Term PIE Fund, which is a unit trust established by the Trust Deed under the Unit Trusts Act 1960.

Manager means BT Funds Management (NZ) Limited, the manager and issuer of the Fund.

Maturity Date means the date an Account expires.

PIE means a Portfolio Investment Entity.

PIR means Prescribed Investor Rate.

Return(s) means the return (before tax and any fees) on an Account Holder's investment in an Account.

Term means the fixed amount of time an Account Holder elects to have funds invested in an Account.

Trust Deed means the Westpac Banking Funds Trust Deed between the Manager and the Trustee, dated 20 July 2009, as amended from time to time.

Trustee means Trustees Executors Limited, the trustee of the Fund.

Unit Price means \$1.00, being the price of one unit in the Fund. An Account Holder's total number of units multiplied by the Unit Price represents the value of the Account Holder's Account Balance.

Westpac NZ means Westpac New Zealand Limited.

