

# Westpac Term PIE Fund Investment Statement

This is an investment statement for the purposes of the Securities Act 1978 and is dated 5 July 2011.

Westpac

# Important Information

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(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.

## The Financial Markets Authority regulates conduct in financial markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.

For more information about investing, go to <http://www.fma.govt.nz>.

This investment statement has been prepared in accordance with the Securities Regulations 2009, as those regulations have been amended by the Securities Amendment Regulations 2011.

Investments made 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 Westpac New Zealand Limited (Westpac NZ). The Fund however invests directly in a New Zealand dollar, interest bearing account with 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.

# 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 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 4 "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](http://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.

## The Advantages of a PIE

### **Individual Account Holders earning over \$48,000 p.a. taxable income and Trusts.**

As a PIE, the Fund provides some individual and trustee Account Holders with a benefit over holding assets or investments directly (such as a term deposit). This is because PIE Funds pay tax on behalf of investors at a maximum rate of 28%.

Individual Account Holders with an income tax rate that is more than 28% (i.e. 30% or 33%) will therefore save on tax. A trust with a 33% tax rate may notify a PIR of 28% and may also save tax.

### **Individual Account Holders earning under \$48,000 p.a. taxable income.**

Individual Account Holders with an income tax rate of less than 28% (ie 10.5% or 17.5%) may also pay less tax on income earned through the Fund than income earned directly through a term deposit.

Due to the way your PIR is calculated, using your previous two years' income and an allowance for extra PIE income, the following examples show how an investment in the Fund can benefit some investors:

### **Retirees who want to supplement their superannuation with income from a term investment.**

Additional income can be earned up to the next tax bracket through a PIE and be taxed at lower rate than a term deposit.

For example, if every year you earn between \$14,001 - \$48,000 of taxable income (i.e. from superannuation, wages, dividends and rent) you can increase your total income through a PIE up to \$70,000 with the additional income taxed as if you were earning \$14,001 - \$48,000. The PIE income is all taxed at 17.5% compared to 30% (to the extent your total income exceeds \$48,000) if it came from a term deposit.

### **Account Holders who've had an increase in salary and are now earning in the next tax bracket.**

The PIE income would be taxed based on your lower income in either of the previous two income years.

For example, you return to full time work and your salary is now \$48,001 - \$70,000 when it was previously \$14,001 - \$48,000. If you invested in the Fund, Returns would be taxed at 17.5% compared to 30% if you invested in a term deposit. Because PIE tax is based on your previous two years' income, this provides a temporary tax advantage for up to two years.

Before investing in any term investment you should compare your PIR with your income tax rate to decide if you will be better off in the Fund than a term deposit from a tax perspective. See page 4 for the calculation of your correct PIR. In addition, because both your annual taxable income and PIE income can fluctuate, you should recheck your PIR each year.

## 2. Who is involved in providing it for me?

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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: Westpac on Takutai Square, 16 Takutai Square, Auckland 1010, New Zealand (contact address, Westpac on Takutai Square, 53 Galway Street, Auckland 1010, New Zealand).

The directors of the Manager at the date of this Investment Statement are:

George Frazis of Auckland, New Zealand  
Richard Warren Jamieson of Sydney, Australia

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. A list of the directors of the Manager can also be found on the Companies Office website at [www.companies.govt.nz](http://www.companies.govt.nz).

### 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 as at the date of this Investment Statement are:

Christopher John David Moller

Philip Matthew Coffey

George Frazis

Harold Maffey Price

Ralph Graham Waters

Peter David Wilson

Westpac NZ's principal place of business is: Westpac on Takutai Square, 16 Takutai Square, Auckland 1010, New Zealand (contact address, Westpac on Takutai Square, 53 Galway Street, Auckland 1010, New Zealand).

The directors of Westpac NZ can be contacted at this address and may change from time to time without notice to investors. A list of the directors of the Promoter can also be found on the Companies Office website at [www.companies.govt.nz](http://www.companies.govt.nz).

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

The Fund's Trustee is Trustees Executors Limited. 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).

The address of the Trustee is:

Level 12  
45 Queen Street  
PO Box 4197  
Shortland Street  
Auckland 1140

The addresses referred to above in respect to the Manager, the directors of the Manager, the Promoters and the Trustee may change from time to time without notice to investors. Details of the addresses of the Manager, the directors of the Manager and the Promoters, are available online at [www.companies.govt.nz](http://www.companies.govt.nz), while details of the address of the Trustee are available online at [www.trustees.co.nz](http://www.trustees.co.nz).

## 3. How much do I pay?

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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 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](http://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 <a href="http://www.westpac.co.nz">www.westpac.co.nz</a>	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 <a href="http://www.westpac.co.nz">www.westpac.co.nz</a> for details.	Not known at the date of this investment statement. See <a href="http://www.westpac.co.nz">www.westpac.co.nz</a> for details.

If your investment is due to mature on a non-business day and is being paid to an account, it will be processed on the business day prior to the non-business day, unless you nominate your investment to mature on the next business day.

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. The Manager may make Return payments on other dates where necessary or desirable to enable compliance with the PIE tax regime.

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

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 early withdrawal

fee being paid. See section 5 "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 Westpac NZ's General Terms and Conditions.

### 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 for tax purposes. 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 refundable tax credit, 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 (except where the change is due to a change in the statutory tax rate, rather than to a change in your income). If you do not provide your PIR and your IRD number, any taxable income attributed to you will be taxed at 28%. 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 current PIR will be one of the following rates (assuming you provide us with your correct IRD number and notify us of your correct PIR):

- 10.5% 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 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 certain testamentary trusts which elect to apply the 10.5% rate; or

- 17.5% where you are a New Zealand tax resident natural person who does not qualify for the 10.5% 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 17.5% rate; or
- 28% 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 28% 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, PIE investor proxy, superannuation fund, or trustee of a trust (that has not elected another PIR).

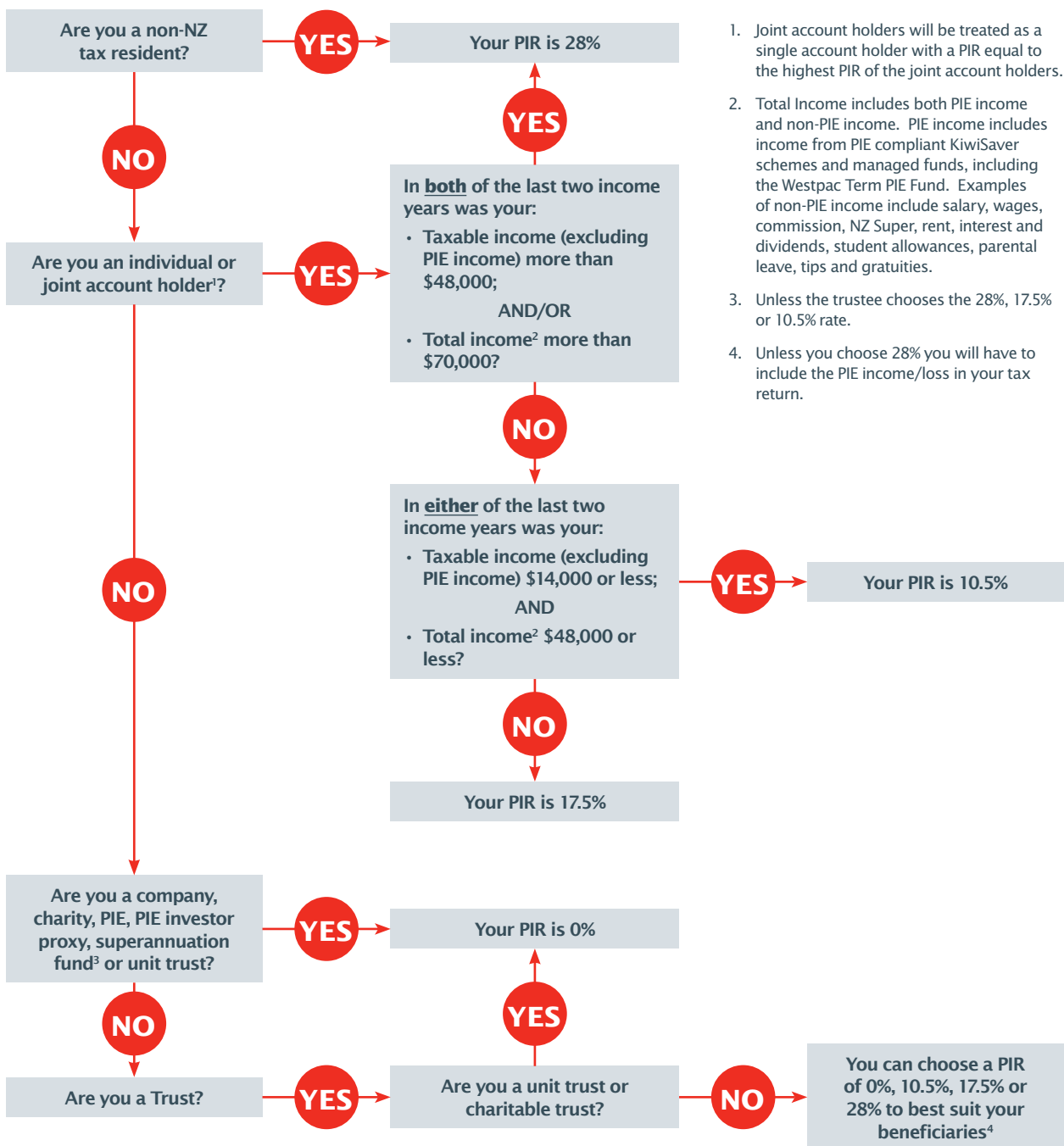
Joint investors will be treated as a single unitholder with a PIR equal to the highest PIR of the joint investors. Joint investors

must provide both PIRs and IRD numbers or tax will be deducted at the highest PIR (currently 28%).

The Commissioner of Inland Revenue can require the Fund to disregard the PIR notified by an Account Holder, if the Commissioner considers the rate is incorrect. In such cases, the Fund must apply the rate that the Commissioner of Inland Revenue 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](http://www.ird.govt.nz).

## Calculation of PIR



- Joint account holders will be treated as a single account holder with a PIR equal to the highest PIR of the joint account holders.
- Total Income includes both PIE income and non-PIE income. PIE income includes income from PIE compliant KiwiSaver schemes and managed funds, including the Westpac Term PIE Fund. Examples of non-PIE income include salary, wages, commission, NZ Super, rent, interest and dividends, student allowances, parental leave, tips and gratuities.
- Unless the trustee chooses the 28%, 17.5% or 10.5% rate.
- Unless you choose 28% you will have to include the PIE income/loss in your tax return.

## 5. What are the charges?

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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 the actual term run or a similar term (as determined by the Manager in its sole discretion), less 3%.

### **Example:**

You invest for six months at an agreed rate of 5.00% p.a. After four months, the Manager approves your request for a full withdrawal before maturity due to exceptional circumstances.

- (a) The original rate of return of 5% less 3% = 2%.
- (b) The rate on offer for four months at the time the investment was made was 3.50%, less 3% = 0.50% p.a.

The return due on your altered investment is now 0.50% p.a. as it is the lesser of the two calculations.

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. 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.

## 6. What are my risks?

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### 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:

- **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 direct 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.
- **Operational risk** – risks associated with a failure of internal processes

and procedures, fraud, litigation, disruption to business by industrial disputes, systems failures, pandemics, natural disasters and other unforeseen external events which might affect the business of the Manager or the Fund.

- **PIE related risks** – 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 28% 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. In certain circumstances, you may incur a tax liability, refer to section 4 "What returns will I get?"
- **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?

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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 inquiries 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 and section 5 “What are the charges” for more details on the early withdrawal fee)
- 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 5 “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 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).

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?

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### 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 5 “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 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 inquiries about my investment?

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If you would like to make an inquiry about your investment, you can drop into any Westpac NZ branch or call 0800 400 600. If you would like to pursue your inquiry further, you can write to the Product Manager Investments, Retail Bank, Westpac New Zealand Limited, Westpac on Takutai Square, 53 Galway Street, Auckland 1010, New Zealand.

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

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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 Investments, Retail Bank, Westpac New Zealand Limited, Westpac on Takutai Square, 53 Galway Street, Auckland 1010, New Zealand.

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

The Manager is a member of an independent dispute resolution scheme operated by the Banking Ombudsman and approved by the Ministry of Consumer Affairs, for the purposes of the

Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Under the terms of this scheme, the Manager has three months to resolve your complaint. If you are not satisfied by the Manager's response you may refer the matter to the Banking Ombudsman by emailing [help@bankomb.org.nz](mailto:help@bankomb.org.nz) or calling 0800 805 950. Alternatively, you may write to the Banking Ombudsman at:

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?

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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 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](http://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](mailto: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 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.

**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.



