



Westpac Premium Investment Funds

Product Disclosure Statement

This is a replacement product disclosure statement, which replaces the product disclosure statement dated 29 September 2017.

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. BT Funds Management (NZ) Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

Issuer: BT Funds Management (NZ) Limited.
28 September 2018



 **BT** Funds Management

Section 1 - Key Information Summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. BT Funds Management (NZ) Limited (**BTNZ, we, our or us**) will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of BTNZ and its underlying investment managers and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

The Westpac Premium Investment Funds (**Premium Investment Funds**) offer eight managed funds for you to invest in (each a **fund**) under this product disclosure statement (**PDS**). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in section 3.

FUND	INVESTMENT OBJECTIVE	RISK INDICATOR*	ANNUAL FUND CHARGES** (estimate)
Enhanced Cash Fund	The fund aims to provide stable returns over the short term by investing primarily in cash and cash equivalents.		0.35%
New Zealand Diversified Bond Fund	The fund aims to provide capital growth over the short to medium term by investing primarily in a range of New Zealand fixed interest assets.		0.71%
Corporate Bond Fund	The fund aims to provide capital growth over the short to medium term by investing primarily in a range of New Zealand fixed interest assets issued by corporate entities.		0.59%
International Diversified Bond Fund	The fund aims to provide capital growth over the short to medium term by investing primarily in a range of international fixed interest assets.		0.67%
Australasian Diversified Share Fund	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed New Zealand and Australian equities.		1.12%
International Diversified Share Fund	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed international equities.		1.44%
Property Fund	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed New Zealand and International property equities.		1.00%
Alternative Strategies Fund	The fund aims to provide capital growth over the long term by investing in vehicles such as hedge funds and absolute return funds.		2.28%

* The risk indicator for each fund is calculated based on the volatility of past returns over five years, which is not a full investment cycle. In some cases the risk indicator might differ if calculated using a longer timeframe. If the relevant period had unusually low or unusually high volatility, the indicator may provide a less reliable indication of the potential future volatility of the fund. See section 4 for more information.

** See section 5 for more information.

*** As this fund is a new fund, market index returns as well as the fund's actual returns have been used to calculate the risk indicator for the full five year period ending 30 June 2018. The risk category has been calculated using market index returns for the period from July 2013 to September 2016. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The market index used to calculate the risk indicator is a peer group index. Please see the Statement of Investment Policy and Objectives for further detail on the market index.

See section 4 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Who manages the Premium Investment Funds?

BTNZ is the manager of the Premium Investment Funds. We are the specialist funds management business of Westpac in New Zealand. Section 7 provides further information about us.

What are the returns?

Your return on your investment is reflected by any increase or decrease in unit price and any distributions. The Corporate Bond Fund is the only fund to make distributions to investors. Distributions are generally made 6-monthly after the end of April and October. For more information on distributions, see section 2 'How does this investment work?'

How can you get your money out?

Generally, you can withdraw any or all of your investment in a fund at any time, subject to meeting minimum withdrawal amounts and maintaining the minimum holding. Section 2 provides more information on withdrawing your investment.

Your investment in these funds can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

The Premium Investment Funds is a Portfolio Investment Entity (**PIE**) for tax purposes. The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (**PIR**). This can be 0%, 10.5%, 17.5% or 28%. See section 6 of the PDS (What taxes will you pay?) on page 11 for more information.

Where can you find more key information?

We are required to publish quarterly updates for each fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at westpac.co.nz/piffundupdates. We will also give you copies of those documents on request.

Table of Contents

Section 1	Key information summary	page 02
Section 2	How does this investment work?	page 05
Section 3	Description of your investment options	page 07
Section 4	What are the risks of investing?	page 08
Section 5	What are the fees?	page 10
Section 6	What taxes will you pay?	page 11
Section 7	Who is involved?	page 11
Section 8	How to complain	page 12
Section 9	Where you can find more information	page 12
Section 10	How to apply	page 13

BTNZ is the manager and Westpac New Zealand Limited (**Westpac NZ**) is the distributor of the Premium Investment Funds. Investments in the Premium Investment Funds do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141, Westpac NZ 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. The ultimate holding company of BTNZ is Westpac Banking Corporation. None of BTNZ, Westpac NZ, Westpac Banking Corporation, any member of the Westpac group of companies, The New Zealand Guardian Trust Company Limited (as Supervisor), or any director or nominee of any of those entities, or any other person guarantees the Premium Investment Funds performance, returns or repayment of capital. The funds are not offered, and this PDS does not constitute an offer, in any jurisdiction other than New Zealand. Disclosure statements under the Financial Advisers Act 2008 are available on request and free of charge from any Westpac Financial Adviser. BTNZ accepts no responsibility for the availability or content of any non-Westpac websites.

Section 2 - How does this investment work?

The Premium Investment Funds are governed by a trust deed which appoints a manager and a supervisor. For information on the roles of the manager and supervisor see section 7.

Each fund is designed to provide primary exposure to a single asset class and different levels of risk apply to each fund depending on the asset class in which it invests.

When you invest in a fund, your money is pooled together with other investors' money. We use this pool to buy investments for the fund. Each of the funds provides you with access to a wider range of investment choices and greater buying power than you would usually have if investing alone. It also means your investment is managed and overseen by an experienced team of investment professionals.

The money you invest buys units in the relevant fund(s). Each unit represents a share of a fund and has a unit price so that you know what your share of the fund is worth. Changes in the value of the assets of a fund will be reflected in the unit price. Generally speaking, if the assets of the fund go up in value, your units will be worth more and if they go down in value, your units will be worth less. Further detail on the calculation of unit prices can be found in 'Westpac Premium Investment Funds – Other Material Information' (OMI) at disclose-register.companiesoffice.govt.nz (Disclose).

You can alter your investment by making additional investments or by making a withdrawal. The amount you may withdraw from a fund will depend on the amount you invest and your investment returns less any tax, fees and expenses.

The Corporate Bond Fund currently makes distributions 6-monthly after the end of April and October. No distributions are expected to be made by the other funds. We can alter the distribution periods or make regular distributions from the other funds in the future. We determine the amount to be distributed at our discretion and may decide not to make a distribution. Distributions will generally be paid within four weeks of the end of the distribution period. Distributions can be paid to your bank account or they can be automatically reinvested (after deducting tax if applicable) as directed by you. For more information on distributions, see the OMI on Disclose.

Whilst the scheme is a single trust, each fund is separately accounted for and the assets of one fund cannot be used to meet the liabilities of another.

The key benefits of investing in the Premium Investment Funds are:

- A range of investment funds and access to assets which enables construction of a portfolio to suit your needs;
- Investment management from a team of professionals;
- An actively managed investment approach; and
- A team of Westpac financial advisers to help with your investment decisions.

Each of the funds access specialist underlying investment managers through other managed funds which provides cost-effective access to leading managers. More information on the underlying investment managers can be found on our website and on Disclose.

Making investments

The Corporate Bond Fund is currently the only fund you can invest in directly, but we can approve direct investment in other funds at our discretion.

Investment in the Premium Investment Funds may also be made via the Westpac Wrap Service (the custodial portfolio management service provided by Westpac NZ and its custodian) or any other approved custodial services. If you invest via the Westpac Wrap Service, your investment will be held by the custodian and you will not have a direct relationship with us or the Supervisor. Instead, you will have a direct relationship with Westpac as provider of the Westpac Wrap Service. When investing through that service its terms and conditions apply (including any fees and any minimum investment amounts disclosed).

Section 10 explains how to apply for units in the funds. To invest in the Corporate Bond Fund directly, please complete the application form at the back of this PDS. Investments in the funds through the Westpac Wrap Service do not require an application form.

We may set a minimum investment amount for any of the funds. There is currently no minimum investment amount for the funds other than the Corporate Bond Fund. The Corporate Bond Fund has a minimum holding of \$5,000. This minimum will apply to your investment in that fund except where you are continuing to make regular investments.

Investments in the Corporate Bond Fund can be made by lump sum or regular investment, provided the minimum investment amounts described below are met.

How to invest	Minimum amount
Lump sum	\$5,000 initially and \$500 thereafter
Regular investments	\$1,200 annually, payable weekly, fortnightly, monthly or quarterly

You can make payments into the Corporate Bond Fund by:

- Direct debit - complete the direct debit authority at the back of this PDS.
- Electronic payments - made to BTNZ Unit Trusts Nominees Limited's bank account 03 0104 0338188 05. Please include your name and unitholder number (if known) in the payment reference.
- Cheque - made out to BTNZ Unit Trusts Nominees Limited and crossed "Not Transferable".

Please return your application form and your direct debit authority or cheque (as applicable) to a Westpac Financial Adviser or any Westpac branch.

For payments into the other funds, please contact a Westpac Financial Adviser.

Withdrawing your investments

Generally, you can withdraw all of your investment in a fund at any time. Alternatively you can withdraw some of your investment as set out below and subject to any minimum holdings we set.

Where you have invested directly in the Corporate Bond Fund, the minimum withdrawal amount is \$1,000 or 1,000 units (whichever is less). You can also make regular withdrawals monthly, quarterly or half yearly. The minimum regular withdrawal amount is \$1,200 annually.

There are currently no minimum withdrawal amounts that apply to direct investments in the other funds.

If your withdrawal means that you would have less than the minimum holding, we may pay out the entire amount of your holding to you.

To withdraw your investment in a fund, contact a Westpac Financial Adviser by calling 0800 808 012. If you have invested directly in the Corporate Bond Fund, you will need to fill in a Transaction Request Form.

When you request a withdrawal, payment is generally made within ten business days of us receiving the request. We may suspend withdrawals or delay payment from a fund or funds if, for example, it is in the interests of investors generally. In those circumstances, you may have to wait a longer period of time before you receive a payment for your withdrawal request.

Investors may transfer units to someone else. For more details regarding withdrawal transactions and the transfer process see the OMI.

How to switch between funds

Unless you are investing through the Westpac Wrap Service, currently you cannot switch between the funds.

When investing through the Westpac Wrap Service investors may request a switch between funds by contacting a Westpac Financial Adviser, subject to the terms and conditions of that service.

Switches are subject to our ability to suspend or delay withdrawals as set out above under "Withdrawing your investments".

Section 3 - Description of your investment options

FUND	INVESTMENT OBJECTIVE AND OVERVIEW	TARGET INVESTMENT MIX*	RISK INDICATOR**	RECOMMENDED MINIMUM INVESTMENT TIMEFRAME
Enhanced Cash Fund	The fund aims to provide stable returns over the short term by investing primarily in cash and cash equivalents. The fund invests in assets of a short term nature such as bank deposits, floating rate notes and money market securities.	100% Cash and cash equivalents		Short term
New Zealand Diversified Bond Fund	The fund aims to provide capital growth over the short to medium term by investing primarily in a range of New Zealand fixed interest assets. The primary investments are in securities issued by the New Zealand Government, local authorities and corporate entities.	100% New Zealand fixed interest		Short to medium term
Corporate Bond Fund	The fund aims to provide capital growth over the short to medium term by investing primarily in a range of New Zealand fixed interest assets issued by corporate entities.	100% New Zealand fixed interest		Short to medium term
International Diversified Bond Fund	The fund aims to provide capital growth over the short to medium term by investing primarily in a range of international fixed interest assets. The primary areas of investment are North America, United Kingdom, Europe and the Asia-Pacific region.	100% International fixed interest		Short to medium term
Australasian Diversified Share Fund	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed New Zealand and Australian equities.	100% Australasian equities		Long term
International Diversified Share Fund	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed international equities. The primary areas of investment are North America, United Kingdom, Europe and the Asia-Pacific region (and may include emerging markets).	100% International equities		Long term
Property Fund	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed New Zealand and International property equities. The primary sector exposure includes, commercial, residential, retail and industrial properties.	100% Listed property		Long term
Alternative Strategies Fund	The fund aims to provide capital growth over the long term by investing in vehicles such as hedge funds and absolute return funds.	100% Other (alternative investments)		Long term

* All funds except the Enhanced Cash Fund will have an allocation of up to 10% in cash and cash equivalent assets.

** The risk indicator for each fund is calculated based on the volatility of past returns over five years, which is not a full investment cycle. In some cases the risk indicator might differ if calculated using a longer timeframe. If the relevant period had unusually low or unusually high volatility, the risk indicator may provide a less reliable indication of the potential future volatility of the fund. See section 4 for more information.

*** As this fund is a new fund, market index returns as well as the fund's actual returns have been used to calculate the risk indicator for the full five year period ending 30 June 2018. The risk category has been calculated using market index returns for the period from July 2013 to September 2016. As a result, the risk indicator may provide a less reliable indicator of the potential future volatility of the fund. The market index used to calculate the risk indicator is a peer group index. Please see the Statement of Investment Policy and Objectives for further detail on the market index.

Investment timeframes

Generally when we refer to investment timeframes, short term means less than three years, short to medium term means three to five years, medium term means five years, medium to long term means five to ten years and long term refers to ten years or more.

Currency exposure

Foreign currency exposures in the funds may be fully or partially hedged as we consider appropriate. Our current policy is for foreign currency exposure to be generally fully hedged in the International Diversified Bond Fund, Property Fund and the Alternative Strategies Fund, and generally 69% hedged in the International Diversified Share Fund. Foreign currency exposure may be actively managed for the Australasian Diversified Share Fund. For more details on our currency strategy see the Statement of Investment Policy and Objectives (SIPO) on Disclose.

Use of derivatives

A derivative is any financial contract whose value depends on (or 'derives' from) the value of underlying assets such as equities, fixed interest, commodities, currency or cash. Examples of derivatives include swaps, futures contracts, options and forward rate agreements. Derivatives may be used by the funds and may be held directly or indirectly. The use of derivatives may be more extensive in the International Diversified Bond Fund and the Alternative Strategies Fund. For more details on derivatives and their use, see the SIPO on Disclose.

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the funds as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at westpac.co.nz.

SIPO

For further information about each fund's investment activities refer to the SIPO on Disclose.

Changes to the SIPO

We may change the SIPO for the Premium Investment Funds at any time after giving prior written notice to the Supervisor. Changes to the SIPO will be advised in the annual report. Where required by the trust deed or law, you will receive prior notification of any material change to the investment strategy or objective for a fund.

Further information about the assets in each fund can be found in the fund updates at westpac.co.nz/piffundupdates.

Section 4 - What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ending 30 June 2018. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest fund update for each fund.

The risk indicator for each fund can be found in section 3.

The period of returns used to calculate the risk indicator in the PDS does not represent a full investment cycle for the funds and in some cases the output may be different if calculated using a longer timeframe. We believe an average investment cycle is generally considered to be a period of between 7 to 10 years. If the period of returns data that a risk indicator is based on was one of unusually low or unusually high volatility the risk category presented in a PDS (or any fund update) may provide a less reliable indication of the potential future volatility of a fund.

The principal risk of investing in funds is the risk of negative or lower than expected returns on your investment.

General investment risks

Some of the things that may cause a fund's value to move up and down, which affect the risk indicator, are:

TYPE OF RISK	DESCRIPTION	AFFECTED FUNDS	
Market risk	Many factors affect market performance generally and, therefore, the value of assets in which the funds invest. These can include the state of the economy (both domestic and overseas); the performance of individual entities; tax laws and other regulatory conditions; market sentiment; political events and broader events like changes in technology or environmental events.	All Funds	
Investment manager risk	Investment decisions and the performance of the entities that underlie the investments will affect returns. Even though professional investment managers make the investment decisions for the funds, the outcomes cannot be predicted with certainty and results will vary.	All Funds	
Credit risk	There is always a risk in relation to cash, fixed interest assets and derivatives that a borrower or other counterparty's creditworthiness may decline or they may default on required payments (reducing returns or meaning not all of the amount invested is recovered).	International Diversified Bond Fund Corporate Bond Fund New Zealand Diversified Bond Fund Enhanced Cash Fund Alternative Strategies Fund	
Derivatives risk	Derivatives are financial contracts whose value depends on (or 'derives' from) the value of underlying assets such as equities, fixed interest, commodities, currency or cash. They may be used by the funds as an alternative to investing in a physical asset or as a risk management tool. The use of derivatives may also result in leverage. Derivatives may not perform in line with expectations, resulting in unexpected gains or losses and increased volatility.	More Affected Alternative Strategies Fund International Diversified Bond Fund Corporate Bond Fund New Zealand Diversified Bond Fund Enhanced Cash Fund	Less Affected International Diversified Share Fund Australasian Diversified Share Fund Property Fund
Concentration risk	A fund's investments may be concentrated in particular assets, types of assets, investment vehicles, geographical areas or industries. In that case, the poor performance of a single investment or group of investments can significantly impact returns and increase volatility. Concentration risk can also arise where a fund's investments are concentrated in other managed funds, which may potentially give rise to an increased liquidity risk (see below).	More Affected Alternative Strategies Fund Property Fund Corporate Bond Fund Enhanced Cash Fund	Less Affected International Diversified Share Fund Australasian Diversified Share Fund New Zealand Diversified Bond Fund International Diversified Bond Fund
Liquidity risk	There is a risk that particular investments cannot be traded or accurately valued due to market conditions, which may also affect pricing and/or the processing of fund transactions including withdrawals and switches.	More Affected Alternative Strategies Fund International Diversified Bond Fund Corporate Bond Fund New Zealand Diversified Bond Fund	Less Affected International Diversified Share Fund Australasian Diversified Share Fund Property Fund Enhanced Cash Fund
Currency risk	Movements in foreign currencies may have an adverse effect on the domestic value of a fund's international investments and, therefore, on the value of those investments.	More Affected International Diversified Share Fund Australasian Diversified Share Fund	Less Affected Alternative Strategies Fund International Diversified Bond Fund Corporate Bond Fund New Zealand Diversified Bond Fund Enhanced Cash Fund Property Fund
Inflation risk	If your investment is held in cash or fixed interest assets, there is a risk that the value of your investment may not keep pace with inflation. This could mean that even though your investments are steadily growing, your money may not have the same buying power in the future as you would expect in today's money.	Enhanced Cash Fund International Diversified Bond Fund Corporate Bond Fund New Zealand Diversified Bond Fund	
Interest rate risk	Changes in interest rates (whether in New Zealand or internationally) can have a negative impact directly or indirectly on your investment value or returns. For example, an increase in interest rates will negatively impact the value of fixed interest assets.	More Affected International Diversified Bond Fund Corporate Bond Fund New Zealand Diversified Bond Fund Enhanced Cash Fund Alternative Strategies Fund	Less Affected Property Fund International Diversified Share Fund Australasian Diversified Share Fund

Alternative Strategies Fund

Due to the strategies employed, many of the general risks described above (for example, liquidity and derivatives risk) apply to a greater extent to the Alternative Strategies Fund. In addition, this fund has exposure to higher risk investment strategies, such as short selling. Short selling involves the sale of a security not owned in the expectation of purchasing it at a later date for a lower price. Short selling usually involves a higher level of risk as the potential loss is not limited to the purchase amount.

For more information on the risks of investing in the Premium Investment Funds, see the OMI.

Section 5 - What are the fees?

You will be charged fees for investing in the Premium Investment Funds. Fees are deducted from your investment and will reduce your returns. Where we invest in other funds, those funds may also charge fees. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term:
- one-off fees (currently none).

Fund	Annual fund charges (estimate)¹
Enhanced Cash Fund	0.35%
New Zealand Diversified Bond Fund	0.71%
Corporate Bond Fund	0.59%
International Diversified Bond Fund	0.67%
Australasian Diversified Share Fund	1.12%
International Diversified Share Fund	1.44%
Property Fund	1.00%
Alternative Strategies Fund	2.28%

¹Annual fund charges are percentages of net asset values and include estimates of BTNZ and Supervisor expenses, and of applicable underlying fund charges (of up to 0.12% for all funds except the Alternative Strategies Fund, which has an estimate of 1.00%). Actual fund charges will depend on the performance of the underlying funds and their investment managers and will vary from the estimates. Actual fund charges are available in the latest fund updates. For more information on the basis of estimation of fees and expenses, see the OMI.

Annual fund charges

The annual fund charges for the funds are made up of:

- the management fee;
- the Supervisor fee; and
- other administration charges.

Management fee

Each fund has an annual management fee which is accrued on a daily basis and paid to us monthly in arrears.

Supervisor fee

The Supervisor receives an annual fee for the services it provides. This fee is calculated and accrued daily and paid monthly in arrears from each fund.

Other administration charges

We and the Supervisor are entitled to be reimbursed for certain expenses incurred in performing our roles. Examples include audit costs and service provider fees (including for services provided by administration managers).

The funds may obtain exposure to asset classes by investing directly or through other managed funds. Under our current policy, we pay the management fees charged by any managed fund we have selected (a **Specialist Fund**) ourselves so these fees will not affect the amount of your returns. Specialist Funds and any funds they are exposed to may however charge other fees, including performance fees, and incur expenses which will affect the value of the Specialist Funds and consequently have an impact on the returns of the funds.

There are currently no contribution, establishment, termination, withdrawal or switching fees.

Goods and Services Tax (**GST**) is not included in any of the stated fees. GST will be added to any fees where applicable.

Investment through the Westpac Wrap Service

Investors investing through the Westpac Wrap Service should contact their Westpac Financial Adviser to find out the charges that they have to pay to the Westpac Wrap Service, in addition to those charges set out in this PDS.

Example of how fees apply to an investor

Matt invests \$10,000 in the Corporate Bond Fund. The starting value of his investment is \$10,000.

He is charged annual fund charges, which work out to about \$59 (0.59% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees for the first year

- Fund charges: \$59

See the latest fund update for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Corporate Bond Fund. If you are considering investing in other funds in the scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We may vary the fees from time to time. Fees not currently charged may also be introduced at any time as permitted by the trust deed. The fees payable in the Specialist Funds in which the funds may invest may also change from time to time.

We must publish a fund update for each fund showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at westpac.co.nz/piffundupdates.

Section 6 - What taxes will you pay?

The Premium Investment Funds is a PIE. The amount of tax you pay is based on your PIR. To determine your PIR, go to ird.govt.nz/toii/pir/workout/. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties. If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

You must provide us with both your IRD number and PIR. If you do not provide your PIR tax is required to be deducted at the highest PIR. Current PIRs can be found in the application form at the back of this PDS

Joint investors will be treated as a single investor with a PIR equal to the highest PIR of the joint investors. If you are a joint investor then each of you needs to provide us with your PIR and IRD number or tax will be deducted at the highest PIR prescribed by tax legislation.

Investment through the Westpac Wrap Service

The Westpac Wrap Service is a custodial portfolio management service provided by Westpac NZ and its custodian. The custodian of the Westpac Wrap Service is a proxy for an investor in a PIE (**PIE Investor Proxy**), so the PIE Investor Proxy will be responsible for paying tax on behalf of investors through the Westpac Wrap Service. This means it will pay tax, and attribute income, losses, tax credits and refunds for tax purposes, on behalf of those investors.

Neither we, nor the Supervisor, will be liable for the attribution of income, losses or refunds, nor the payment of tax in respect of units held by the PIE Investor Proxy.

For more information on tax see the OMI.

Section 7 - Who is involved?

About BT Funds Management (NZ) Limited

BTNZ is the manager of the Premium Investment Funds.

Our registered office is **Westpac on Takutai Square, 16 Takutai Square, Auckland 1010**

You can contact us (or get in touch with a Westpac Financial Adviser) by:

- Calling us on **0800 808 012**
- Emailing investments@westpac.co.nz
- Visiting a **Westpac branch**
- Writing to **PO Box 695, Wellington, 6140**

Who else is involved?

	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	Responsible for supervising the performance of our duties.
Custodian	The New Zealand Guardian Trust Company Limited (acting through its nominee company BTNZ Unit Trusts Nominees Limited)	Holds the assets of the funds on trust.
Administration Manager	Trustees Executors Limited	Provides unit registry services.
Administration Manager	MMC Limited	Provides fund and investment administration services.

For more information on the parties involved (including underlying investment managers) see Disclose.

Section 8 - How to complain

Complaining to us

If you have any concerns or issues with your investment, contact us first. You can:

Email **investments@westpac.co.nz**

Call **0800 808 012**

Write to PO Box 695, Wellington 6140

For more contact details see section 7.

The Banking Ombudsman

We are a member of the independent dispute resolution scheme run by the Banking Ombudsman. We encourage you to contact us or the Supervisor in the first instance if you have a complaint. However you can contact the Banking Ombudsman by:

Email **help@bankomb.org.nz**

Web **bankomb.org.nz**

Call **0800 805 950**

Write to Banking Ombudsman
Freepost 218002, PO Box 25327, Featherston Street,
Wellington 6146

Visit Level 5, Huddart Parker Building,
1 Post Office Square, Wellington 6011

The Banking Ombudsman will not charge a fee to you to investigate or resolve a complaint.

Complaining to the Supervisor

You can contact the Supervisor by:

Email **ct-auckland@nzgt.co.nz**

Call **(09) 909 5100**

Write to Relationship Manager, Corporate Trust
The New Zealand Guardian Trust
Company Limited
Level 14, 191 Queen Street, Auckland 1010
PO Box 274, Auckland 1140

Financial Services Complaints Limited

The Supervisor is a member of the independent dispute resolution scheme run by Financial Services Complaints Limited (**FSCL**). If the Supervisor hasn't been able to resolve your complaint in a way that you think is satisfactory within 40 business days, you can contact FSCL:

Email **info@fscl.org.nz**

Web **fscl.org.nz**

Call **0800 347 257**

Write to Financial Services Complaints Limited
PO Box 5967, Lambton Quay, Wellington 6145

Visit 4th Floor, 101 Lambton Quay, Wellington 6011

FSCL will not charge a fee to you to investigate or resolve a complaint.

Section 9 - Where you can find more information

Further information about the Scheme and the funds is available on the Disclose website at **disclose-register.companiesoffice.govt.nz** which contains both an offers register and a schemes register (search 'Westpac Premium Investments' on each register). A copy of any information on Disclose (for example the SIPO and OMI), is available on request to the Registrar of Financial Service Providers. You may also obtain a copy of any of the documents on Disclose, and certain other Scheme information, on request to BTNZ (for contact details see section 7).

The fund updates can be found on Disclose, or **westpac.co.nz/piffundupdates**, or obtained on request from BTNZ.

This information is available free of charge.

Investors in the Westpac Wrap Service will receive reporting and correspondence directly from the Westpac Wrap Service.

Section 10 - How to apply

If you are investing in the Corporate Bond Fund directly, simply fill in the application form at the back of this PDS. You'll need to let us know how much you want to invest and whether you'd like to make lump sum or regular investments.

If you are investing in the funds through the Westpac Wrap Service, you won't need to complete the attached application form as applications will be completed by the custodian of the Westpac Wrap Service.

A Westpac Financial Adviser can help answer any questions you may have. We'll contact you when your application is accepted or if we need more information from you. We have the right to decline any applications.

If you would like more information or to get in touch with a Westpac Financial Adviser, please call 0800 808 012.



Corporate Bond Fund Application Form

28 September 2018

Please complete this form if you would like to invest directly in the Corporate Bond Fund. If you would like to invest in the Westpac Premium Investment Funds through the Westpac Wrap Service, please contact a Westpac Financial Adviser. This offer is only open to persons who are in New Zealand.

1. Investor details (Please select from the following options)

New unitholder - Please complete Section 2 if you are a Personal Investor OR Section 3 for Entity Investors

OR

Existing unitholder - Please provide your unitholder name and number below and then go straight to Section 4 unless you would like to update any of your details in Sections 2 or 3

Unitholder Number _____

Unitholder Name FULL NAME OR ENTITY NAME _____

2. New Personal Investors

Individual unitholder Joint unitholder Child under 18[^]

[^] The child's details should be entered as "Applicant A" and parent/guardian details should be entered as "Applicant B". The Manager will act on the instructions of the parent/guardian until the child reaches the age of 18. Once the child is 18, the Manager will act on the instructions of the child.

Please nominate the primary applicant for contact purposes - Applicant A B C D

Applicant A CRS number Westpac use only

Mr Mrs Miss Ms Other PLEASE SPECIFY

Name FIRST MIDDLE

LAST

Occupation

IRD Number

Date of birth DD / MM / YYYY

Prescribed Investor Rate (PIR) 10.5% 17.5% 28%

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home Number

Mobile Number

Applicant B CRS number Westpac use only

Mr Mrs Miss Ms Other PLEASE SPECIFY

Name FIRST MIDDLE

LAST

Occupation

IRD Number

Date of birth DD / MM / YYYY

Prescribed Investor Rate (PIR) 10.5% 17.5% 28%

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home Number

Mobile Number

Applicant C CRS number Westpac use only

Mr Mrs Miss Ms Other PLEASE SPECIFY

Name FIRST MIDDLE

LAST

Occupation

IRD Number

Date of birth DD / MM / YYYY

Prescribed Investor Rate (PIR) 10.5% 17.5% 28%

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home Number

Mobile Number

Applicant D CRS number Westpac use only

Mr Mrs Miss Ms Other PLEASE SPECIFY

Name FIRST MIDDLE

LAST

Occupation

IRD Number

Date of birth DD / MM / YYYY

Prescribed Investor Rate (PIR) 10.5% 17.5% 28%

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home Number

Mobile Number

6. Withdrawal Details (see PDS section 2 "How does this investment work?" for minimum amounts)

Please provide your bank account details for any withdrawal payments.

Bank	Branch	Account name
Account Number*		
<input type="text"/>	<input type="text"/>	<input type="text"/>
Bank	Branch	Account Number
<input type="text"/>	<input type="text"/>	<input type="text"/>
		Suffix

* The nominated bank account must be a New Zealand bank account held in your name or jointly held in your name. If the investment is held on behalf of a trust or by multiple customers, the nominated bank account must be held in the name of all owners or the trust. For trusts and other entities, third party account details, such as that of a solicitor or accountant may, be accepted. If your nominated bank account is not held with Westpac, please attach an original pre-printed deposit slip or a certified copy of a bank statement (which must be no more than 6 months old) showing your name and account number.

7. Distribution Payments

I/We elect to receive distributions (if made) as follows:

- Reinvested in the Fund Direct credited to bank account

If distributions payments are made by direct credit, please enter bank account details below:

Bank	Branch	Account name
Account Number*		
<input type="text"/>	<input type="text"/>	<input type="text"/>
Bank	Branch	Account Number
<input type="text"/>	<input type="text"/>	<input type="text"/>
		Suffix

* The nominated bank account must be a New Zealand bank account held in your name or jointly held in your name. If the investment is held on behalf of a trust or by multiple customers, the nominated bank account must be held in the name of all owners or the trust. For trusts and other entities, third party account details, such as that of a solicitor or accountant may, be accepted. If your nominated bank account is not held with Westpac, please attach an original pre-printed deposit slip or a certified copy of a bank statement (which must be no more than 6 months old) showing your name and account number.

8. Advice (Please tick one)

- I/We have received advice (Documented advice attached)
 I/We have not received advice

I/We acknowledge/confirm that I/we do not require any financial advice with respect to the suitability of this investment transaction and therefore this investment transaction may not be suitable to all aspects of my financial situation and may not meet my/our financial goals.

9. Signatures and Acknowledgements

By signing this Application Form, you confirm that you have received, read and understood the Westpac Premium Investment Funds Product Disclosure Statement dated 28 September 2018 (PDS). You agree to be bound by the terms and conditions set out in the PDS and the Trust Deed for the Westpac Premium Investment Funds (Funds), this Application Form and any register entry (held on disclose-register.companiesoffice.govt.nz) relating to the Funds. You also confirm that:

- Your investments in the Funds are not bank deposits with, or other liabilities of, Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or any member of the Westpac group of companies (together the **Westpac Group**). You understand that no member of the Westpac Group, nor the Supervisor, the Manager, or any other person guarantees the performance or returns of the Funds or the repayment of any capital. Your investment is subject to investment and other risks, including possible delays in withdrawal payments and loss of income or principal invested.
- Choosing which Fund(s) to invest in is your responsibility and neither the Manager nor the Supervisor is to be regarded as representing or implying that your chosen Fund(s) is (or are) appropriate for your personal circumstances. Your choice of Fund(s) is a binding direction from you to the Manager.
- The Manager and any of its related companies can provide information and communications to, and are authorised to receive instructions from, you in relation to your investment in the any Funds using the contact details set out in your Application Form (as updated by you from time to time).
- To the extent that such functionality is available, information in relation to your investment(s) in the Funds will be visible in your Westpac Online Banking. You consent to information and communications from the Manager or the Supervisor (as the case may be) in respect of the Funds (including Annual Reports, Summary of Holdings, Annual Tax Statements, confirmation information, notices and any other documents) being provided to you via Westpac Online Banking, or by email or any other electronic means.
- You consent to receiving transaction confirmations relating to your investment(s) in the Funds on a 6-monthly basis.
- You have read and agree to the Privacy Statement.

Privacy Statement

The personal information you provide in this Application Form, or in the future, will be collected and held by the Manager for purposes relating to the administration, marketing, operation and management of the Funds and compliance with any laws, rules and regulations whether in New Zealand or in any other country.

Your personal information may be disclosed to, and held and used by, the following persons:

- The Supervisor of the Funds
- Any member of the Westpac Group
- Inland Revenue
- Financial Markets Authority

Any other person or entity where it is relevant to do so for the purposes set out above.

Your personal information may also be used by the Manager or any member of the Westpac Group to keep you informed about other financial opportunities, products and services of the Manager or of any Westpac Group member, including by email, by text message or by any other electronic means. Any email will include an unsubscribe facility.

You have the right to access and correct the personal information you have supplied, by contacting the Manager at the address set out in section 7 of the PDS. Any update to your personal information may be used to update other information held about you by any member of the Westpac Group.

- If the Manager makes an incorrect payment to you, the Manager is entitled to deduct the amount incorrectly paid from any holding you have with the Manager or any member of the Westpac Group.
- For all lump sum investments, units will be allocated at the unit price the Manager we determine applies to the day and time it receives payments in cleared funds and accepts the application.
- Joint Investors: In addition to the conditions previously stated, if you are a joint investor you:
 - agree to hold the units as joint tenants (with the other investors);
 - acknowledge that unless otherwise stated, the signatures of all joint investors are always required for instructions;
 - agree that any liability shall be both joint and several;
 - agree that any tax for any joint investment will be deducted at the PIR equal to the highest PIR of the joint investors.

Signature A DD / MM / YYYY Signature B DD / MM / YYYY

Signature C DD / MM / YYYY Signature D DD / MM / YYYY

You may be required to provide additional documentation, for example to verify your identity. Please refer to the list of acceptable verification documentation at westpac.co.nz/AML.

10. Signing instructions for all requests

Please tick one All to sign Any to sign Any INSERT NUMBER investors to sign

11. Adviser Details (if applicable)

Adviser instructions

Adviser name FIRST MIDDLE LAST

Adviser staff number Investor's ID verified

Funds received from New to bank Westpac Managed Fund Westpac Term Deposit Westpac Other

Adviser Signature

DD / MM / YYYY

Checklist

- Have you completed all sections of this Application Form?
- Have you signed and dated the Application Form?
- Have you provided your IRD number(s)?
- Have you provided an original pre-printed deposit slip or a certified copy of a bank statement (if your bank account is not held with Westpac)?
- Has the Direct Debit form been completed (if applicable)?
- If you are a trust, a company with nominee shareholders, shares in bearer form or an entity holding assets on behalf of an individual have you provided proof of your source of funds?

Westpac use only

UT account number

Amount deposited \$

Date deposited

QA ref

