



Westpac KiwiSaver Scheme

Product Disclosure Statement

This document replaces the product disclosure statement dated 20 June 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.
11 May 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 KiwiSaver Scheme (**Westpac KiwiSaver**)¹ offers six funds for you to invest in (each a fund) under this Product Disclosure Statement (**PDS**). These investment options are summarised in the table on page 2. More information about the investment target and strategy for each investment option is provided in section 3.

Who manages the Westpac KiwiSaver Scheme?

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

How can you get your money out?

KiwiSaver is a special type of investment designed to help you save for retirement, so in most cases you cannot withdraw your savings until you reach New Zealand Superannuation age (65 as at the date of this PDS), and have been a KiwiSaver member for at least 5 years (**Qualifying Age**).

In certain circumstances you may be able to make an early withdrawal. These include making a first home purchase, suffering significant financial hardship or serious illness. See section 2 for more information.

How will your investment be taxed?

Westpac KiwiSaver 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 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?

BTNZ is 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/kiwisaverfundupdates. The manager will also give you copies of those documents on request.

¹The term 'Westpac KiwiSaver' is an abbreviation for 'the Westpac KiwiSaver Scheme' and readers should view those terms interchangeably.

FUND	INVESTMENT OBJECTIVE	RISK INDICATOR*	ANNUAL FUND CHARGES** (estimate)
Cash Fund	The fund aims to provide stable returns over the short term. The fund invests in income assets of a short term nature such as bank deposits, floating rate notes and money market securities. Volatility is expected to be the lowest of the funds.		0.44%
Default Fund	The fund aims to provide stable returns over the short to medium term. The fund invests primarily in income assets but is required to have an allocation to growth assets of between 15% and 25%. Volatility is expected to be higher than the Cash Fund but lower than the Conservative Fund.		0.54%
Conservative Fund	The fund aims to provide stable returns over the short to medium term. The fund invests primarily in income assets but also has an allocation to growth assets. Volatility is expected to be higher than the Default Fund but lower than the Moderate Fund.		0.73%
Moderate Fund	The fund aims to provide moderate returns over the medium term. The fund has a higher benchmark allocation to income assets than to growth assets. Volatility is expected to be higher than the Conservative Fund but lower than the Balanced Fund.		0.80%
Balanced Fund	The fund aims to provide medium returns over the medium to long term. The fund has a higher benchmark allocation to growth assets than to income assets. Volatility is expected to be higher than the Moderate Fund but lower than the Growth Fund.		0.87%
Growth Fund[^]	The fund aims to provide higher returns over the long term. The fund invests primarily in growth assets but also has an allocation to income assets. Volatility is expected to be the highest of the funds.		0.94%

Note: In addition to annual fund charges, you also pay an administration fee of \$27 a year.

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 westpac.co.nz/kiwisaverriskprofiler.

* 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.

** See section 5 for more information.

*** As this fund has not been in existence for five full years, its risk indicator has been calculated using market index returns as well as actual returns. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund. Market index returns have been used for the period from April 2013 to July 2014.

[^] In the case of the Growth Fund, there has been unusually low volatility experienced throughout the period used to calculate the risk indicator. The fund has previously exhibited medium-to-high volatility and historic fund updates for this fund (to 31 March 2017) indicate the fund had a corresponding risk category of 4. Accordingly, the current indicator for this fund is lower than we consider is appropriately representative of the fund's potential future volatility.

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BTNZ is the scheme provider and Westpac New Zealand Limited (Westpac NZ) is the distributor of Westpac KiwiSaver. Investments made in Westpac KiwiSaver 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 Westpac KiwiSaver's performance, returns or repayment of capital. Westpac KiwiSaver is 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?

This PDS offers you membership of Westpac KiwiSaver, which is a trust registered under the Financial Markets Conduct Act 2013 as a KiwiSaver scheme.

The main purpose of Westpac KiwiSaver is to help you save for your retirement and provide retirement benefits. Westpac KiwiSaver is governed by a trust deed which appoints a manager and a supervisor. For information on the roles of the manager and the supervisor see section 7.

You can choose from six funds in Westpac KiwiSaver. Each fund invests in a different mix of asset classes and has a different level of risk and potential return. This means you can choose the investment option that suits your risk profile and investment goals.

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. This means you have access to a wider range of investment choices and greater buying power than you would usually have if investing alone. It also means your money is managed and overseen by an experienced team of investment professionals.

It's important to note that no person or party currently guarantees the performance of Westpac KiwiSaver, including any returns or repayment of capital. There is no Government guarantee for any KiwiSaver scheme or any KiwiSaver fund you invest in.

The money you invest buys units in the fund(s) you choose. 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 KiwiSaver Scheme – Other Material information' (OMI) at disclose-register.companiesoffice.govt.nz (Disclose).

KiwiSaver schemes have restrictions on when your savings can be fully or partially withdrawn. See "Withdrawing your investments" below for more information.

The amount you have when you qualify for a withdrawal will depend on the contributions made to your account (by you, your employer and the Government) and your investment returns less tax, fees and expenses.

The funds are separately accounted for and the assets of one fund cannot be used to meet the liabilities of another.

The key benefits of investing in Westpac KiwiSaver are:

- A range of investment options to suit you, whatever your stage in life;

- Investment management from a team of professionals with access to underlying investment managers and a broad range of assets, securities and investing styles, that aims to deliver more consistent returns;
- An actively managed investment approach across most asset classes that aims to take advantage of attractive investment opportunities;
- A team of Westpac financial advisers to help with your investment decisions;
- Online access to your investment through Westpac Online Banking; and
- hotpoints® earned on Westpac credit cards can be converted into contributions to Westpac KiwiSaver.

We are a default KiwiSaver scheme provider appointed by the Government under an Instrument of Appointment. The Instrument of Appointment prevails over the Westpac KiwiSaver trust deed.

Joining the scheme

Most Kiwis can join KiwiSaver. As at the date of this PDS, as long as you're under 65 and a permanent resident, you'll most likely be eligible.

Specifically, you are eligible if you are:

- a New Zealand citizen or entitled to be in New Zealand indefinitely; and
- normally living in New Zealand, or where eligible, a State Services employee serving overseas; and
- under the age of eligibility for New Zealand Superannuation (currently 65).

Section 10 explains how to join Westpac KiwiSaver. You can join Westpac KiwiSaver by filling in an application form (which must be completed unless you have been automatically enrolled in Westpac KiwiSaver either, by Inland Revenue or because it is your employer's preferred KiwiSaver scheme). If you are already in KiwiSaver, in most cases you can transfer to Westpac KiwiSaver at any time (but you should carefully compare schemes before deciding to transfer).

If you do not choose a fund, any contributions will be invested in:

- the Default Fund, if you were allocated to Westpac KiwiSaver by Inland Revenue; or
- the Conservative Fund, in all other cases.

Making investments

The contribution types are summarised below. For more details, see the OMI.

Member contributions

Westpac KiwiSaver is designed to help you save for retirement. If you are new to KiwiSaver when you join Westpac KiwiSaver, and you won't be contributing from salary or wages, you should ensure that you can make initial and ongoing contributions.

If you're an employee earning salary or wages, you'll need to make regular contributions (unless you're on a contributions holiday or you've reached Qualifying Age).

You can choose to contribute an amount equal to 3%, 4% or 8% of your gross (before tax) salary or wages. If you don't choose a contribution rate, your rate will be 3%.

You can change your contribution rate between 3%, 4% and 8% or even take a contributions holiday from time to time.

If you are an employee earning a salary or wages, your employer will deduct your contributions automatically from your after-tax salary or wages and pay them directly to Inland Revenue who will pass them on to Westpac KiwiSaver.

All members (including if you're self-employed or not earning) can also make voluntary contributions directly to Westpac KiwiSaver – see "Voluntary contributions" below.

Employer contributions

Your employer is required by law to make regular contributions to your KiwiSaver account unless:

- you're under 18
- you've reached Qualifying Age
- you're on a contributions holiday or otherwise not contributing from salary or wages, or
- they're already making contributions for your benefit to another retirement scheme which meet their employer contribution obligations.

Your employer's contributions must equal 3% of your gross (before tax) salary or wages excluding any parental leave payments out of public money or ACC compensation. They will have superannuation contribution tax deducted from them. Your employer can also make additional voluntary contributions through Inland Revenue to your KiwiSaver account.

Member tax credits

Under current law, each year (while you contribute and are eligible) the Government will make contributions to your KiwiSaver account, which are known as member tax credits. These are currently 50c for every dollar you contribute, up to a maximum Government contribution of \$521.43 a year.

Member tax credits are calculated annually based on the total contributions you have made during the last year (1 July to 30 June). You'll receive an amount proportionate to the number of days during that year that you were eligible to receive member tax credits. You will be eligible if:

- you're at least 18 years old, and
- you've not yet reached Qualifying Age, and
- you mainly live in New Zealand.

To receive the maximum you must have been eligible for the full year (1 July to 30 June).

Voluntary contributions

Lump sum contributions

You can make voluntary lump sum payments direct to your Westpac KiwiSaver account through Westpac Online Banking or at any Westpac branch.

You may also be able to transfer savings from another retirement scheme to Westpac KiwiSaver. Transfers from an overseas scheme (if permitted) may in some cases have significant tax consequences and you are strongly encouraged to speak to an independent tax adviser if you are considering this type of transfer.

Regular contributions

You can set up a regular payment at any time in Westpac Online Banking or by completing the application form and the direct debit authority (at the back of this PDS).

If your account has a zero balance at any time, we can close the account and then you will cease to be a member of Westpac KiwiSaver. If this is the case, we will give you notice that your membership of Westpac KiwiSaver has ended.

Withdrawing your investments

As Westpac KiwiSaver is a KiwiSaver scheme, in most cases your money is locked in until you reach Qualifying Age. Restrictions on withdrawals are set out in the KiwiSaver Act 2006. The withdrawal features are summarised in this PDS. For more details, see the OMI.

Reaching KiwiSaver Qualifying Age

Once you reach Qualifying Age, you can continue to save with Westpac KiwiSaver and/or make contributions or withdrawals at any time. You can make withdrawals in one or more lump sums or as a series of regular withdrawals.

Minimum withdrawal amounts apply if you are not making a full withdrawal and can be found in the table below.

Withdrawal Type	Minimum Amount	Frequency
Lump sum	\$500	Any time
Regular withdrawal	\$100 per month	Monthly, fortnightly or weekly

We can alter these minimum amounts (and the permitted manner and frequency of withdrawals) at any time.

We can also set a minimum balance that must remain in your account or a fund. Currently there is no minimum balance, but if we introduce one in future this would require you to make a full withdrawal if your account balance fell below that minimum amount.

First home purchase withdrawal

One of the benefits of KiwiSaver is the option to make an early withdrawal to help you buy your first home or land. To do this, you must:

- be buying a home or land in New Zealand;
- have been a KiwiSaver member or a member of a complying superannuation fund for a combined total period of at least three years;
- not have made a first home withdrawal before;
- intend the property to be your principal place of residence; and
- never have owned property before (limited exceptions apply) or be considered by Housing New Zealand to be in the same financial situation as a first home buyer. Read more about this on the Housing New Zealand website hnzc.co.nz.

You must ensure you apply for this withdrawal more than 10 days before your deposit or settlement payment is due - so **make sure you apply early**. You cannot make a first home buyer's withdrawal after your property purchase has settled.

You can withdraw all of your savings to buy your home (except for \$1,000 and any amount transferred to KiwiSaver from an Australian complying superannuation scheme).

Significant financial hardship

If you are experiencing or likely to experience significant financial hardship you may be able to withdraw some of your savings. Where your application is approved, your withdrawal will be limited to the amount that, in the Supervisor's opinion, is required to alleviate the hardship. The maximum withdrawal is the balance in your account, less any member tax credits (and any \$1,000 'kick-start' contribution you may have received when first joining KiwiSaver).

Serious illness

If you suffer serious illness you may be able to make an early withdrawal of all of your KiwiSaver savings.

Permanent emigration

If you permanently emigrate from New Zealand to anywhere other than Australia, after one year you can withdraw the full value of your investment (excluding your member tax credits, which must be repaid to Inland Revenue, and any amounts transferred from an Australian complying superannuation scheme). We will need evidence to support your permanent emigration withdrawal request.

If you permanently emigrate to Australia, you cannot make a cash withdrawal on the basis of permanent emigration. However you can transfer the total value of your KiwiSaver account (including member tax credits) to an Australian complying superannuation scheme which agrees to accept the transfer.

Other withdrawals

We will generally pay out your KiwiSaver savings to your personal representatives (the executors or administrators of your estate) if you die.

Withdrawals may also be required by law (for example, if a court orders the release of funds from your account).

For details of other circumstances in which you may be able to withdraw some or all of your KiwiSaver savings, see the OMI.

How to switch between funds

You can change the fund or funds you are invested in at any time, subject to any terms we may have. You can either move your savings between funds, or direct future contributions to your new fund(s) (or do both). You can do this in Westpac Online Banking or by using the switch form on our website. We strongly suggest you take the time to complete our risk profile questionnaire on westpac.co.nz/kiwisaverriskprofiler, or speak to a Westpac Financial Adviser, before switching.

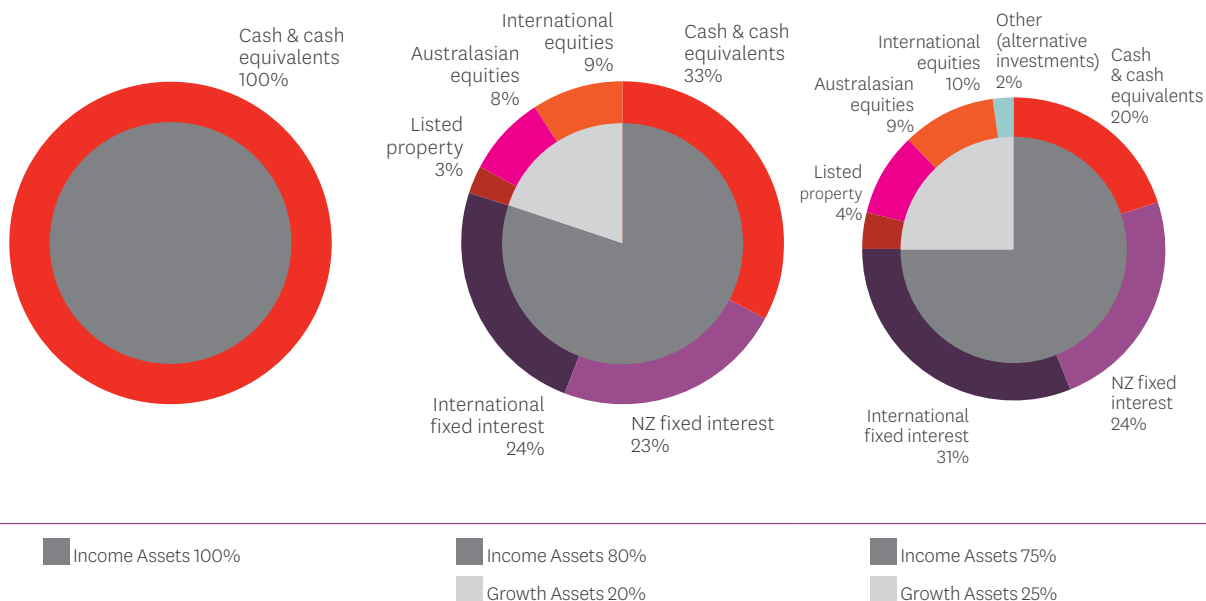
Suspension powers

In some circumstances we may need to suspend or delay payment of withdrawals. For example, we may determine it is not practicable to calculate the net value of a fund or sell its assets.

Section 3 - Description of your investment options

FUND	CASH FUND	DEFAULT FUND	CONSERVATIVE FUND
INVESTMENT OBJECTIVE AND OVERVIEW	<ul style="list-style-type: none"> - Aims to provide stable returns over the short term - Invests in income assets of a short term nature such as bank deposits, floating rate notes and money market securities - Volatility is expected to be the lowest of the funds - Long-term returns are likely to be lower than for investments that include growth assets 	<ul style="list-style-type: none"> - Aims to provide stable returns over the short to medium term - Invests primarily in income assets but is required to have an allocation to growth assets of between 15% and 25% - Volatility is expected to be higher than the Cash Fund but lower than the Conservative Fund - Returns will vary and may be low or negative at times 	<ul style="list-style-type: none"> - Aims to provide stable returns over the short to medium term. - Invests primarily in income assets but also has an allocation to growth assets - Volatility is expected to be higher than the Default Fund but lower than the Moderate Fund - Returns will vary and may be low or negative at times

TARGET INVESTMENT MIX



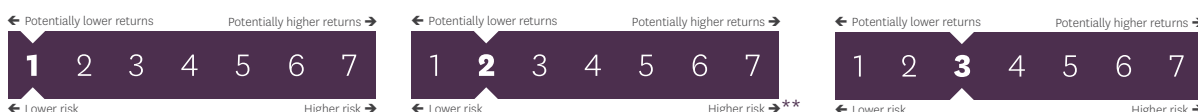
RECOMMENDED MINIMUM INVESTMENT TIMEFRAME

Short term

Short to medium term

Short to medium term

RISK INDICATOR*



* 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.

Target investment mix

Each fund has a long-term target investment mix, also referred to as its benchmark asset allocation. The actual investment mix will vary from the target investment mix as market prices change, and if we pursue tactical investment opportunities or seek to protect asset values in periods of economic volatility. These variations are restricted by permitted ranges for each asset class. We may alter the target investment mix and the ranges for each fund at any time. For further information about each fund's investment activities see the Statement of Investment Policy and Objectives (SIPO) on Disclose.

Income assets

Cash and fixed interest assets are referred to as income assets because they generate income in the form of interest payments. Income assets are generally considered less volatile than growth assets, so while the values will go up and down (and at times may be negative) they won't usually move to the same extent as growth assets. Over the long term, income assets will usually provide lower returns than growth assets.

Growth assets

Equities and listed property are referred to as growth assets because (though they involve more risk) they have greater potential to achieve capital growth over the medium to long term than income assets. The value of growth assets will fluctuate more than income assets, and growth assets are more likely to experience periods of negative returns.

Other (alternative investments)

Alternative investments can include hedge funds and absolute return funds. Strategies like gearing and short selling may be used in some alternative investments. Alternative investments are currently treated as growth assets.

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 means ten years or more.

MODERATE FUND

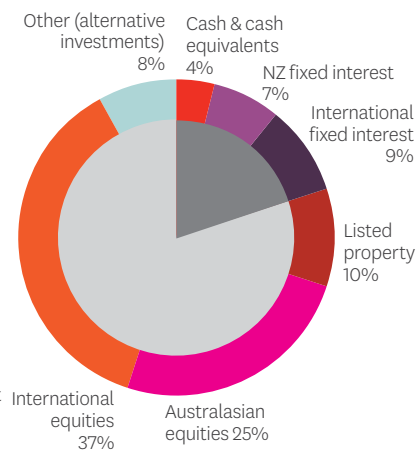
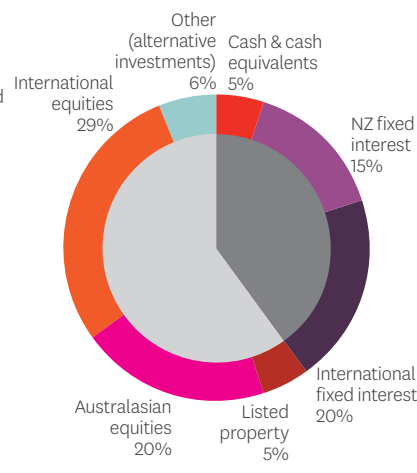
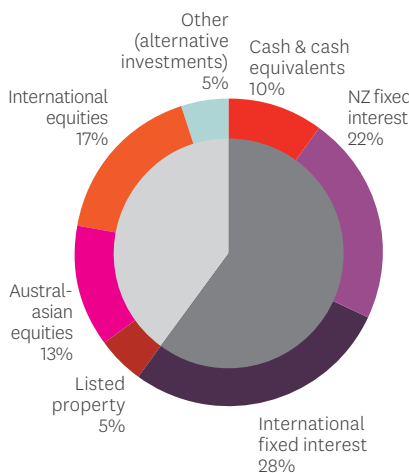
- Aims to provide moderate returns over the medium term
- Has a higher benchmark allocation to income assets than to growth assets
- Volatility is expected to be higher than the Conservative Fund but lower than the Balanced Fund
- Returns will vary and may be low or negative at times

BALANCED FUND

- Aims to provide medium returns over the medium to long term
- Has a higher benchmark allocation to growth assets than to income assets
- Volatility is expected to be higher than the Moderate Fund but lower than the Growth Fund
- Returns will vary and may be low or negative at times

GROWTH FUND[^]

- Aims to provide higher returns over the long term
- Invests primarily in growth assets but also has an allocation to income assets
- Volatility is expected to be the highest of the funds
- Returns will vary and may be low or negative at times

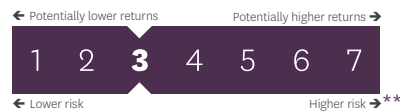


Income Assets 60%
Growth Assets 40%

Income Assets 40%
Growth Assets 60%

Income Assets 20%
Growth Assets 80%

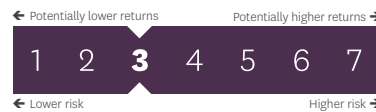
Medium term



Medium to long term



Long term



** As this fund has not been in existence for five full years, its risk indicator has been calculated using market index returns as well as actual returns. As a result, the risk indicator may provide a less reliable indication of the potential future volatility of the fund. Market index returns have been used for the period from April 2013 to July 2014.

[^] In the case of the Growth Fund, there has been unusually low volatility experienced throughout the period used to calculate the risk indicator. The fund has previously exhibited medium-to-high volatility and historic fund updates for this fund (to 31 March 2017) indicate the fund had a corresponding risk category of 4. Accordingly, the current indicator for this fund is lower than we consider is appropriately representative of the fund's potential future volatility.

Currency exposure

Foreign currency exposures in the funds (with the exception of the Cash Fund) may be fully or partially hedged as we consider appropriate. For more details on our currency strategy, see the SIPO.

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 in relation to each asset class and may be held directly or indirectly. The use of derivatives may be more extensive in the international fixed interest and other (alternative investments) asset classes. For more details on derivatives and their use, see the SIPO.

Changes to the SIPO

We may change the SIPO for Westpac KiwiSaver 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.

Responsible investment

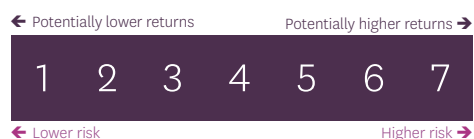
Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the scheme as at the date of this PDS. You can obtain an explanation of the extent to which responsible investment is taken into account in those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

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

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 westpac.co.nz/kiwisaverriskprofiler.

Note that even the lowest category does not mean a risk-free investment, and there may be 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 31 March 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 indicators 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 indicator 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:

- **asset allocation** – generally speaking growth assets (such as equities) are more volatile than income assets (such as fixed interest) and are more likely to give rise to negative returns in the short term. Each asset class also has specific risks. Specific risks for the asset classes in which the funds invest are set out in the OMI.
- **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; inflation; movements in interest rates and currency and broader events like changes in technology or environmental events.
- **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, the outcomes cannot be predicted with certainty and results will vary.
- **credit risk** – there is always a risk in relation to income assets and derivatives that a borrower's 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).
- **derivatives risk** – derivatives 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 to manage risk or increase the potential return on an investment may also create leverage in the funds. Derivatives may not perform in line with expectations, resulting in unexpected gains or losses and increased volatility.
- **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.
- **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 above).

For more information on the risks of investing in Westpac KiwiSaver, see the OMI.

Section 5 - What are the fees?

You will be charged fees for investing in Westpac KiwiSaver. Fees are deducted from your investment and will reduce your returns. Where BTNZ invests 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 As % of net asset value (estimate) ¹	Administration fee
Cash	0.44%	\$27 p.a.
Default	0.54%	
Conservative	0.73%	
Moderate	0.80%	
Balanced	0.87%	
Growth	0.94%	

¹Annual fund charges are percentages of net asset values and include estimates of BTNZ and Supervisor expenses and applicable underlying fund charges ranging from 0.11% to 0.21%. Actual fund charges will depend on the expenses incurred by the Westpac KiwiSaver Scheme and 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 BTNZ monthly in arrears.

Supervisor fee

The Supervisor receives an annual fee for the services it provides. This fee is calculated 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, BTNZ pays 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.

Administration fee

This is a monthly fee of \$2.25 (\$27 p.a.) which is usually paid to BTNZ monthly in arrears.

Example of how fees apply to an investor

Sarah invests \$10,000 in the Moderate Fund. The starting value of her investment is \$10,000.

She is charged annual fund charges, which work out to about \$80 (0.80% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Over the next year, Sarah pays other charges of \$27.

Estimated total fees for the first year

- Fund charges: \$80
- Other charges: \$27

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 Moderate 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 agree with the Supervisor to vary the fees from time to time. Fees not currently charged, may also be introduced at any time as permitted by the trust deed. However:

- any changes in fees will be subject to the 'reasonable fees' restrictions outlined in the KiwiSaver Act, and
- the fees able to be charged to investors in the Default Fund are limited by the Instrument of Appointment.

The fees payable in the Specialist Funds in which the funds may invest may also change from time to time.

BTNZ 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/kiwisaverfundupdates.

Section 6 - What taxes will you pay?

Westpac KiwiSaver is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (**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 BTNZ your PIR when you invest or if your PIR changes. If you do not tell BTNZ, 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.

Provided you have given us your IRD number and correct PIR, there is nothing further for you to do. We arrange for all taxes that apply to your Westpac KiwiSaver account to be paid (or refunded). If we do not hold your IRD number or 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.

For more information on tax see the OMI.

Section 7 - Who is involved?

About BT Funds Management (NZ) Limited

BTNZ is the manager of Westpac KiwiSaver.

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 **0508 972 254**
- Emailing kiwisaverhelp@westpac.co.nz
- Visiting your local **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 KiwiSaver Nominees Limited or its appointed custodian, The Hongkong and Shanghai Banking Corporation 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 kiwisaverhelp@westpac.co.nz

Call **0508 972 254**

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 by:

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 Westpac KiwiSaver 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 KiwiSaver' on each register). A copy of any information on Disclose is available on request to the Registrar of Financial Service Providers. You may also obtain a copy of any of the documents on Disclose (for example the SIPO and OMI), and certain other information about Westpac KiwiSaver, on request to BTNZ (for contact details see section 7).

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

The Instrument of Appointment is available on the Financial Markets Authority website at fma.govt.nz/investors/kiwisaver/default-providers.

This information is available free of charge.

Section 10 - How to apply

If you are a Westpac customer, it's easy to apply in Westpac Online Banking. Otherwise, you can fill in the application form at the back of this PDS. You'll need your IRD number, proof of address and document(s) to verify your identity.

Application forms for the Westpac KiwiSaver Scheme

These explanatory notes form part of the application forms and will assist you to complete the information required.

There are two Application Forms in this section – one for applicants aged 18 or over and one that can be used to enrol a person aged 17 or under.

It's essential to complete all sections of the relevant Application Form.

Important information - applying on behalf of a minor

Application form for Applicants aged 17 and under

Where applying on behalf of a minor under the age of 18, you need to provide documentation that confirms both your own and the child's identity and that you are the child's guardian. If you are not a parent listed on the child's birth certificate, then we will require documents that prove that you are the child's guardian.

It is important that the name on each parent's/guardian's identification matches the name on the applicant's birth certificate. If a parent/guardian has had a name change (or has become a parent/guardian during the applicant's lifetime), please provide supporting documentation such as a marriage certificate or a guardianship order.

Instructions which apply to both Application Forms

Section A: Your Details

Please complete all of the information in Section A. It is important to ensure that the correct IRD number is entered for the person applying for membership of the Westpac KiwiSaver Scheme. You can contact Inland Revenue directly to obtain your IRD number on 0800 227 774. It's important to ensure that you notify your correct IRD number and PIR for tax purposes. If no PIR is selected on your Application Form or you do not provide your IRD number, we are required to apply the default rate of 28%.

Section B: Funds

This section of the Application Form allows you to select the Fund(s) you wish to invest in. If you do not complete this section, your contributions will go into the Conservative Fund (this excludes members auto-enrolled through the Inland Revenue Department).

Section C: Transfers

If you wish to transfer your investment in another KiwiSaver scheme to the Westpac KiwiSaver Scheme we will take care of the transfer on your behalf. If you are currently a member of a non-KiwiSaver retirement scheme, please contact the retirement scheme provider directly to arrange the transfer.

Section D: Contribution Details

Employed

If you are employed, you can select the rate at which you want contributions to be deducted from your after-tax Salary or Wages by notifying your employer. If no rate is selected, your

contributions will be deducted at the default rate – this is currently 3% of your gross Salary or Wages (but you can choose a higher rate of 4% or 8%).

Should you wish to make additional contributions by way of deduction from your bank account, you will need to do this through Westpac Online banking or by completing the Direct Debit Form (which follows the Application Form) and return it together with your Application Form.

Self-employed or not employed

If you are not earning a Salary or Wages, you can choose whether or not to contribute, in what amounts and at what frequency. Should you wish to contribute by way of deduction from your bank account, you will need to do this through Westpac Online banking or by completing the Direct Debit Form (which follows the Application Form) and return it together with your Application Form.

Section E: Confirmation of Identity

Under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009, we are required to verify your identity.

Acceptable ID documents

- Current New Zealand passport
- Current foreign passport and proof of New Zealand permanent residency
- Current New Zealand photo driver's licence
- Current New Zealand firearms licence
- Other - for a full list of acceptable identification, please visit westpac.co.nz/AML.

You can take your ID to any Westpac branch to be verified. If you're mailing your application, please provide a certified copy of the documents (see below).

Proof of address

This can be a current utility bill, bank statement, rates notice etc. For a full list of acceptable documents, please visit westpac.co.nz/AML. If you're mailing your application, please provide a certified copy (see below).

What is a "certified copy?"

A certified copy is a photocopy of an original document, on which an Authorised Person (see below) has written "I certify this to be a true copy of the original document and that it represents the identity of [full name]" then added their name and occupation, the date, their signature, their registration number (or equivalent) and their contact phone number. An Authorised Person is:

- a registered teacher;
- a registered medical doctor;
- a chartered accountant;
- a solicitor or Justice of the Peace;
- a police officer;
- a Member of Parliament; or
- any other person authorised by law to administer an oath (see section 9 of the Oaths and Declarations Act 1957),

who cannot be someone who is related to you, is your spouse or partner, or lives at the same address.

Alternatively, you can take the original document into any Westpac branch to be verified.



Westpac KiwiSaver Scheme Application Form

Applicants aged 18 and over

CRS

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 11 May 2018

- Please print in block capitals and use blue/black pen only.
- Do not use correction fluid (if you make a mistake, cross it out and print your initials beside the correction).

The IRD number, name and date of birth you provide on this form must match the details Inland Revenue holds for you.

If the details don't match, Inland Revenue will not be able to process any contributions received through payroll for you.

* means compulsory information

A. Your details

*I am 18 years or older and my date of birth is DD / MM / YYYY

If you're aged under 18 please fill out the application form for applicants aged 17 and under.

Mr Mrs Miss Ms Other PLEASE SPECIFY

*Name FIRST

MIDDLE

LAST

*Home address

To join KiwiSaver you should be normally living in NZ (see 'Joining the Scheme' in section 2 for more details).

NUMBER & STREET

SUBURB

TOWN/CITY

POSTCODE

*Postal address (if different from above)

NUMBER & STREET

SUBURB

TOWN/CITY

POSTCODE

Phone

Mobile

Email

Occupation

*IRD Number

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Please contact Inland Revenue on 0800 227 774 for help regarding your IRD number.

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

If you are unsure of your PIR, please refer to page 11.

We will add your Westpac KiwiSaver Scheme account to Westpac Online Banking. Please tick here if you do not wish to see your account details in Westpac Online Banking.

B. Funds

Please choose a Fund or Funds. If you don't make a choice, your contributions go in to the Conservative Fund.

If the percentage allocations total less than 100%, the remaining portion will be invested in the Conservative Fund. We advise you to speak with a Westpac Financial Adviser before selecting your Fund(s). You can call us on 0508 972 254.

Funds **Percentage of Contributions**

Cash Fund

Default Fund

Conservative Fund

Moderate Fund

Balanced Fund

Growth Fund

Total

100%

C. Transfers

If you currently have KiwiSaver savings with another provider, then please write the name of the KiwiSaver scheme below.

If you don't know who your provider is, we will still process the transfer. Your current KiwiSaver scheme provider has 35 days to complete the transfer from the date we notify them of your membership of the Westpac KiwiSaver Scheme.

Important note for those with UK pension money in their KiwiSaver account.

If you have transferred UK pension money into a KiwiSaver scheme, you may not be able to transfer to the Westpac KiwiSaver Scheme or another KiwiSaver scheme without the possibility of incurring a UK tax penalty. If this is the case, you are strongly encouraged to see an independent tax adviser and speak to a Westpac Financial Adviser before you make any decision to transfer your investment.

D. Contribution Details

If you're employed, KiwiSaver contributions will be deducted automatically from your pay.

Yes, I am a member of another workplace savings scheme (aside from KiwiSaver)

Important - If you are a member of another workplace savings scheme you **must** check with your employer or adviser before joining KiwiSaver so you are aware of any effects joining KiwiSaver will have on your existing arrangements.

You can also make regular or lump sum contributions directly to the Westpac KiwiSaver Scheme.

Note - If you will not be contributing through your Salary or Wages then you should ensure that you can make **initial and ongoing** contributions.

Lump Sum Contribution

Please attach your cheque made payable to BTNZ KiwiSaver Nominees Limited and crossed "Not Transferable".

Regular Contribution

Please complete the attached Direct Debit Form:

Amount \$ commencing DD / MM / YYYY

Contribution frequency Fortnightly Monthly Other PLEASE SPECIFY

E. Confirmation of identity

We are required by law to verify the identity of customers. Please complete either **part A** or **part B** of this section, then go to **section F**.

A. Please provide us with your Westpac bank account number and move on to section F:

0	3											-			
Bank		Branch				Account Number						SUFFIX			

OR

B. You can take one of the following documents into any Westpac branch to be verified or, if you are mailing your application to us, please provide a certified (see page 13) copy of one of the following:

- current passport** (for non-New Zealand passports, please also provide proof of entitlement to permanent residency)
- or** **current New Zealand photo driver’s licence**
- or** **current New Zealand firearms licence**
- or** **other - for a full list of acceptable identification, please visit westpac.co.nz/AML**
- and** **Please provide proof of your address** (utility bill, bank statement, rates notice etc). **For a full list of acceptable documents, please visit westpac.co.nz/AML**

F. Signature and Acknowledgements

By signing this Application Form you confirm that you have received, read and understood the Westpac KiwiSaver Scheme Product Disclosure Statement dated 11 May 2018 (PDS). You agree to be bound by the terms and conditions set out in the PDS and the Trust Deed for the Westpac KiwiSaver Scheme, this Application Form and any register entry (held on <https://disclose-register.companiesoffice.govt.nz>) relating to the Westpac KiwiSaver Scheme.

You also confirm that:

1. You meet the eligibility criteria for joining the Westpac KiwiSaver Scheme.
2. Your investments in the Westpac KiwiSaver Scheme 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 Westpac KiwiSaver Scheme 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.
3. If you are applying to transfer to the Westpac KiwiSaver Scheme from another retirement scheme, you authorise the manager and/ or supervisor of your current scheme to provide the Manager of the Westpac KiwiSaver Scheme with any of your personal information necessary to complete the transfer. You have compared the features of your current scheme with those of the Westpac KiwiSaver Scheme before deciding to transfer.
4. 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.
5. 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 Westpac KiwiSaver Scheme using the contact details set out in your Application Form (as updated by you from time to time).
6. To the extent that such functionality is available, information in relation to your membership of the Westpac KiwiSaver Scheme 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 Westpac KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Statements, notices and any other documents) being provided to you via Westpac Online Banking, or by email or any other electronic means.
7. 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 Westpac KiwiSaver Scheme 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 Westpac KiwiSaver Scheme
- 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.

Signature

Date DD / MM / YYYY

If you are signing under Power of Attorney please attach a certified copy of the Power of Attorney and a copy of a certificate of non-revocation.

Please return your completed application form to any Westpac branch or post to: **Westpac KiwiSaver Scheme, PO Box 695, Wellington 6140.**

Westpac Staff Details

Staff Name

Staff Number

Applicant is AML compliant in Sales Customer

All alterations/corrections have been initialled by applicant

All ID + proof of address documents have been verified/certified

Branch Number



Westpac KiwiSaver Scheme Application Form

Applicants aged 17 and under

- Please print in block capitals and use blue/black pen only.
 - Do not use correction fluid (if you make a mistake, cross it out and print your initials beside the correction).
- * means compulsory information

The IRD number, name and date of birth you provide on this form must match the details Inland Revenue holds for you.
If the details don't match, Inland Revenue will not be able to process any contributions received through payroll for you.

A. Your details

*My date of birth is DD / MM / YYYY Phone _____

Mr Mrs Miss Ms Other PLEASE SPECIFY Mobile _____

*Name FIRST Email _____

MIDDLE Occupation _____

LAST *IRD Number

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*Home address Please contact Inland Revenue on 0800 227 774 for help regarding your IRD number.

To join KiwiSaver you should be normally living in NZ (see 'Joining the Scheme' in section 2 for more details).

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

NUMBER & STREET If you are unsure of your PIR, please refer to page 11.

SUBURB We will add your Westpac KiwiSaver Scheme account to Westpac Online Banking. Please tick here if you do not wish to see your account details in Westpac Online Banking.

TOWN/CITY POSTCODE

*Postal address (if different from above)

NUMBER & STREET

SUBURB

TOWN/CITY POSTCODE

B. Funds

Please choose a Fund or Funds. If you don't make a choice, your contributions go in to the Conservative Fund.

If the percentage allocations total less than 100%, the remaining portion will be invested in the Conservative Fund. We advise you to speak with a Westpac Financial Adviser before selecting your Fund(s). You can call us on 0508 972 254.

Funds	Percentage of Contributions
Cash Fund	
Default Fund	
Conservative Fund	
Moderate Fund	
Balanced Fund	
Growth Fund	
Total	100%

C. Transfers

If you currently have KiwiSaver savings with another provider, then please write the name of the KiwiSaver scheme below.

If you don't know who your provider is, we will still process the transfer. Your current KiwiSaver scheme provider has 35 days to complete the transfer from the date we notify them of your membership of the Westpac KiwiSaver Scheme.

D. Contribution Details

If you're employed, KiwiSaver contributions will be deducted automatically from your pay.

Yes, I am a member of another workplace savings scheme (aside from KiwiSaver)

You can also make regular or lump sum contributions directly to the Westpac KiwiSaver Scheme.

Note - If you will not be contributing through your Salary or Wages then you should ensure that you can make **initial and ongoing contributions.**

Lump Sum Contribution
Please attach your cheque made payable to BTNZ KiwiSaver Nominees Limited and crossed "Not Transferable".

Regular Contribution
Please complete the attached Direct Debit Form:

Amount \$ _____ commencing DD / MM / YYYY

Frequency Fortnightly Monthly Other PLEASE SPECIFY _____

E. Confirmation of identity

We are required by law to verify the identity of customers.

Parents/guardians
If you are not named on the applicant's birth certificate (or if your name does not match the name on the applicant's birth certificate) you need to provide additional documents.

Applicants aged 15 and under

A. A certified (see page 13) copy of the applicant's birth certificate (if it's not in English, a translated copy must also be provided), and

B. A certified (see page 13) copy of ID for both parents/guardians, and

C. Proof of address for both parents/guardians

Applicants aged 16 and 17

Please attach

A. A certified (see page 13) copy of the applicant's birth certificate (if it's not in English, a translated copy must also be provided), and

B. A certified (see page 13) copy of ID for one parent/guardian, and

C. Proof of address for one parent/guardian

Please provide (either of these)

D. The applicant's Westpac bank account number

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Bank Branch Account Number SUFFIX

E. A certified (see page 13) copy of the applicant's ID

F. Signature and Acknowledgements

By signing this Application Form you confirm that you have received, read and understood the Westpac KiwiSaver Scheme Product Disclosure Statement dated 11 May 2018 (PDS). You agree to be bound by the terms and conditions set out in the PDS and the Trust Deed for the Westpac KiwiSaver Scheme, this Application Form and any register entry (held on <https://disclose-register.companiesoffice.govt.nz>) relating to the Westpac KiwiSaver Scheme.

You also confirm that:

1. You meet the eligibility criteria for joining the Westpac KiwiSaver Scheme.
2. Your investments in the Westpac KiwiSaver Scheme 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 Westpac KiwiSaver Scheme 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.
3. If you are applying to transfer to the Westpac KiwiSaver Scheme from another retirement scheme, you authorise the manager and/or supervisor of your current scheme to provide the Manager of the Westpac KiwiSaver Scheme with any of your personal information necessary to complete the transfer. You have compared the features of your current scheme with those of the Westpac KiwiSaver Scheme before deciding to transfer.
4. 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.
5. 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 Westpac KiwiSaver Scheme using the contact details set out in your Application Form (as updated by you from time to time).

6. To the extent that such functionality is available, information in relation to your membership of the Westpac KiwiSaver Scheme 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 Westpac KiwiSaver Scheme (including Annual Reports, Annual Member Statements, Annual Tax Statements, notices and any other documents) being provided to you via Westpac Online Banking, or by email or any other electronic means.
7. 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 Westpac KiwiSaver Scheme 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 Westpac KiwiSaver Scheme
- 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.

Where an Applicant is aged under 18 years

For Applicants aged under 16 years please ensure ALL birth parents / legal guardians (or one CYPFA guardian if any) sign:

I/we confirm that I/we am/are the birth parents / legal guardians (OR that I am a CYPFA guardian) of the person named in Section (A). I/we confirm that I/we have read and accept the above acknowledgements, and I/we am/are authorised to sign this Application Form, for and on behalf of the person named in Section (A).

Parent / Guardian Signature 1

Signature _____ Date DD / MM / YYYY _____

Name FIRST _____

LAST _____

Date of Birth DD / MM / YYYY _____

Phone _____

Parent / Guardian Signature 2

Signature _____ Date DD / MM / YYYY _____

Name FIRST _____

LAST _____

Date of Birth DD / MM / YYYY _____

Phone _____

For applicants aged 16 and 17

For Applicants aged 16 or 17 years the person named in Section (A) must sign together with at least one birth parent / legal guardian (or one CYPFA guardian if any):

Signature of applicant

Signature _____

Date DD / MM / YYYY _____

I confirm that I am the birth parent / legal guardian (OR that I am a CYPFA guardian) of the person named in Section (A). I/we confirm that I/we have read and accept the above acknowledgements, and I/we am/are authorised to sign this Application Form, for and on behalf of the person named in Section (A).

Parent / Guardian Signature

Signature _____

Date DD / MM / YYYY _____

Name FIRST _____

LAST _____

Date of Birth DD / MM / YYYY _____

Phone _____

Please return your completed application form to any Westpac branch or post to: **Westpac KiwiSaver Scheme, PO Box 695, Wellington 6140.**

Westpac Staff Details

Staff Name	<input type="text"/>	Staff Number	<input type="text"/>
<input type="checkbox"/>	Applicant is AML compliant in Sales Customer	Branch Number	<input type="text"/>
<input type="checkbox"/>	All alterations/corrections have been initialled by applicant/guardian		
<input type="checkbox"/>	All ID + proof of address documents have been verified/certified		

