

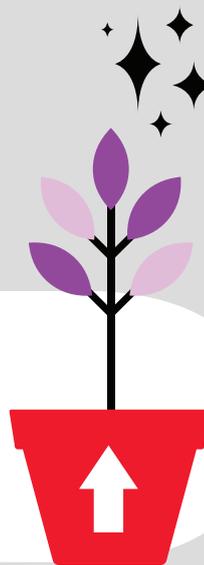
# WHAT TO DO IF MARKETS FALL



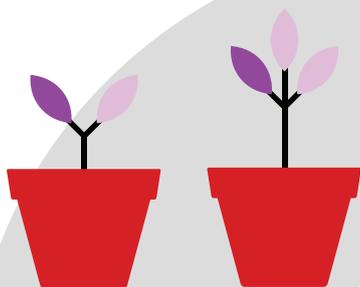
Seeing your balance go down can be scary, but don't panic! It's often best to stick with your existing fund through a downturn. **Important:** Please see the advice disclosure statement below before reading this information.



In growth, balanced or moderate funds balances will go down if the **market falls** because these funds tend to hold more shares, which may be now worth less.



But in these funds balances tend to go up if the **market rises** and the shares regain their value.

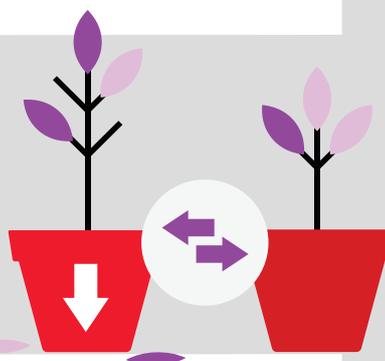


More conservative funds have fewer shares. They **shouldn't fall as much** in a downturn, but also **generally won't gain as much value** when the market rises.



Check out '**Understanding Units**' for more information about why your balance moves and use our **Fund Chooser** to check you are in the right fund for your lifestage.

Changing to a more conservative fund during a downturn may mean **missing out** on any market recovery. That's called "locking in your loss". And is why it is often best to stay in your existing fund when markets fall.



If you're unsure of what to do, use [westpac.co.nz/fundchooser](https://westpac.co.nz/fundchooser) or call us before you decide **0800 972 254**.

# ADVICE DISCLOSURE

## Nature and scope.

This information provides you with advice from Westpac New Zealand Limited (Westpac, “we” or “us”) about managed funds. It makes recommendations about what to do in a market downturn.

## What are the limitations of this advice?

This advice is general in nature – it doesn’t take into account your individual financial circumstances or goals, or any other accounts or investments you have.

Westpac advises only on funds provided by BTNZ.

## Conflict of interests and commissions.

Westpac advises on funds provided by BTNZ, so will benefit financially if you invest in one of the funds as we belong to the same group of companies as BTNZ.

In addition, investors in schemes issued by BTNZ all pay an annual management fee to BTNZ to help cover the costs of managing the scheme and 15% of that fee is shared with Westpac. This fee contributes to the costs of Westpac providing support services and distributing schemes for BTNZ. You can find out more about the management fee in the product disclosure statement for the relevant scheme.

To manage conflicts, we have a conflict of interest policy and framework in place and we take all reasonable steps to ensure our advice is not materially influenced by our own or our affiliates’ interests. We regularly monitor and review financial advice given to ensure that recommendations are appropriate for our customers.

## Our duties providing financial advice.

When providing financial advice, we are bound by a number of duties under the Financial Markets Conduct Act 2013 (the FMCA), including:

- Meeting the standards of competence, knowledge and skill as set out in the Code of Professional Conduct for Financial Advice Services (Code);
- Giving priority to your interests;
- Exercising care, diligence and skill; and
- Meeting the standards of ethical behaviour, conduct and client care as set out in the Code.

## Fees and other costs.

This advice is free of charge. Details of any fees or other costs that you may pay as a member of a scheme issued by BTNZ can be available in the relevant product disclosure statement.

## Would you like this information in writing?

If you would like this information emailed to you or sent via post, please get in touch.

## Complaints.

If you’re ever unhappy about something we’ve done – or perhaps not done, please give us the opportunity to put things right. You can use our complaints process, as outlined on our [website](#).

If you’re not satisfied with our response after we have investigated your complaint, you can seek help from the [Banking Ombudsman Scheme](#) to resolve the issue with us. The Banking Ombudsman Scheme is a free and independent service which we are a member of. Further information is available on our [website](#).