



Westpac Active Series

Investment Statement

Important Information

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

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

Choosing an investment

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

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

The Financial Markets Authority regulates conduct in financial markets

The Financial Markets Authority regulates conduct in New Zealand's financial markets. The Financial Markets Authority's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets. For more information about investing, go to: <http://www.fma.govt.nz>.

Financial advisers can help you make investment decisions

Using a financial adviser cannot prevent you from losing money, but it should be able to help you make better investment decisions.

Financial advisers are regulated by the Financial Markets Authority to varying levels, depending on the type of adviser and the nature of the services they provide. Some financial advisers are only allowed to provide advice on a limited range of products.

When seeking or receiving financial advice you should check–

- the type of adviser you are dealing with:
- the services the adviser can provide you with:
- the products the adviser can advise you on.

A financial adviser who provides you with personalised financial adviser services may be required to give you a disclosure statement covering these and other matters. You should ask your adviser about how he or she is paid and any conflicts of interest he or she may have.

Financial advisers must have a complaints process in place and they, or the financial services provider they work for, must belong to a dispute resolution scheme if they provide services to retail clients. So if there is a dispute over an investment, you can ask someone independent to resolve it.

Most financial advisers, or the financial services provider they work for, must also be registered on the financial service providers register. You can search for information about registered financial service providers at: <http://www.fspr.govt.nz>.

You can also complain to the Financial Markets Authority if you have concerns about the behaviour of a financial adviser.

In this investment statement, where the words “us”, “we” or “our” are used, they refer to BT Funds Management (NZ) Limited (the “Manager”), as the context requires. Where we use the word “you” or “your”, this refers to you as a unitholder or investor, as the context requires.

Investments made in the unit trusts within the Westpac Active Series (the “Trusts”) do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited (“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 the Manager is Westpac Banking Corporation. None of the Manager, Westpac NZ, Westpac Banking Corporation, any member of the Westpac group of companies, The New Zealand Guardian Trust Company Limited, or any director or nominee of any of those entities, or any other person guarantees the Trusts’ performance, returns or repayment of capital. The Trusts are not offered, and this investment statement does not constitute an offer, in any jurisdiction other than in New Zealand.



Helping you make better financial decisions

Westpac has been helping New Zealanders with their money since 1861. Whether you're looking to save for your retirement, a long-term goal or earn an income from your savings, there are many financial decisions you need to make that will have a direct impact on your quality of life.

Westpac's financial advisers

A Westpac Financial Adviser can help you make better financial decisions by explaining your investment options and the potential risks involved. They can also help you to develop a financial plan to achieve your long term financial goals. Each plan is tailored to your goals, risk appetite and financial situation.

Westpac has a team of authorised financial advisers located around New Zealand. To find out how Westpac can help you, just call 0800 738 641 or visit your local branch and arrange an appointment with your local Westpac Financial Adviser.

Disclosure statements for Westpac Financial Advisers are available on request and free of charge from any Westpac Financial Adviser.

Introducing the Westpac Active Series

The Westpac Active Series offers a series of investment solutions that make it easy for you to invest in your future. A Westpac Financial Adviser will show you how the Westpac Active Series can be more than just an investment product. It can be a way to help you achieve the things you've always dreamed of.

You'll discover that it's easy to implement and just as easy to change should your situation change. You'll always be in the driver's seat.

In the following pages you'll find important information you need to know before you make your decision. It includes the things we have to tell you by law, and other information we think you'll find useful. If you've got any questions once you've read this, talk with your Westpac Financial Adviser or call 0800 738 641.



The range of investment solutions

The Westpac Active Series is a range of five unit trusts (the “Trusts”) that generally provide you with access to a range of asset classes.

Each Trust has been constructed with a specific investment strategy and investment timeframe in mind, and as a result they each have a distinct mix of income assets (cash and fixed interest), or income and growth assets (shares and property).

For example, the Westpac Active Income Strategies Trust has exposure to income assets only, while the majority of the Westpac Active Growth Trust’s exposure is to growth assets. Some of the Trusts may also invest in alternative assets, a growing range of assets that do not fall into the four main asset classes.

Alternatives tend to be a mixture of both growth and income assets, and are currently treated as growth assets for the purpose of portfolio construction.

The table on pages 4 and 5 gives an overview of the characteristics of each Trust, and benchmark investment mixes at the date of this investment statement.

Investment principles

Many people wonder why some investment strategies offer greater levels of growth potential. As a general rule, investments with lower levels of risk can be expected to generate lower returns over the long term.

Likewise, investments that have the potential to generate higher returns (like shares and property) involve more risk and can be more unpredictable and volatile (which means the value may move up or down), especially over the short term.

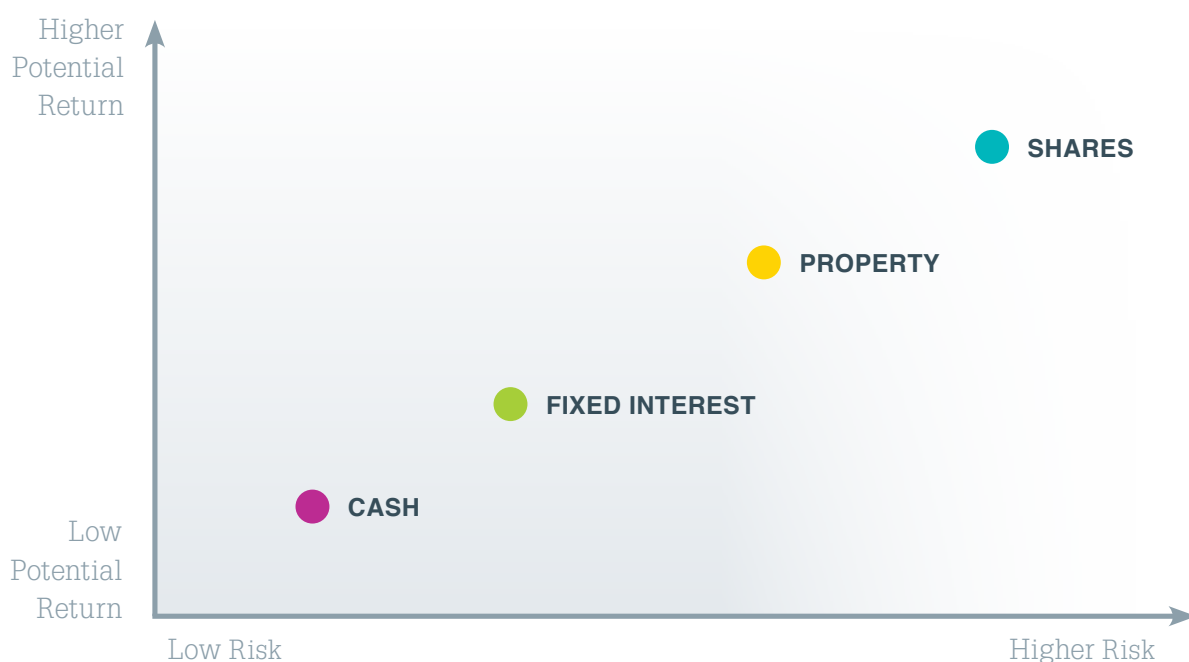
While investors with a higher exposure to shares and property may enjoy better long-term growth they often experience periods of negative returns. On the other hand, an investment strategy which invests higher amounts in cash and fixed interest can be expected to provide lower but more stable returns.

An effective way to try and balance risk and return is to ensure the investment timeframe of your chosen investment reflects your investment timeframe, and the investment profile of the investment reflects your appetite for risk.

Your Westpac Financial Adviser will be able to help you decide which Trust or Trusts are best for you. To make an appointment with your Westpac Financial Adviser just call 0800 738 641 or visit your local branch.

The graph shows how different investments have different risk and potential return profiles.

This graph is solely intended to illustrate this concept – it is not a prediction of future returns from, or the investment performance of, any of the Trusts.



A closer look at the Trusts

The table below gives an overview of the characteristics of each Trust, and benchmark investment mixes at the date of this investment statement.

Investment Mixes

- Income Assets
- Growth Assets

Benchmark investment mix

Investment characteristics

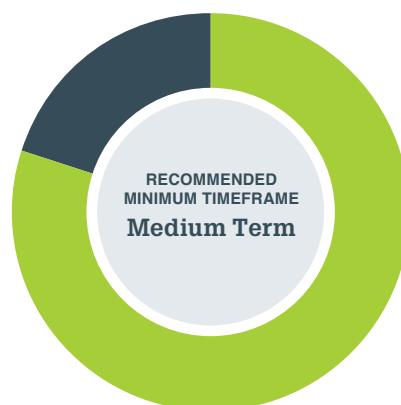
Westpac Active Income Strategies Trust



Cash ¹	30%
NZ and International Fixed Interest	40%
Asset Backed Securities ²	30%
■ Total Income Assets	100%

- Aims to achieve stable returns with low levels of capital growth with low levels of risk over the medium term
- Expected to provide the lowest levels of volatility of the Trusts
- Long-term returns are likely to be lower than for investments that include growth assets
- Returns will vary and may at times be low or negative
- Under normal circumstances currency exposures will be fully hedged

Westpac Active Conservative Trust



Cash ¹	23%
NZ Fixed Interest ³	19%
International Fixed Interest	38%
■ Total Income Assets	80%
Property	3%
Australasian Shares	8%
International Shares	9%
Alternatives ^{4,5}	0%
■ Total Growth Assets	20%

- Aims to achieve stable returns with some capital growth over the medium term with low levels of risk
- Volatility is likely to be higher than the Westpac Active Income Strategies Trust but lower than the Westpac Active Moderate Trust
- Returns will vary and may at times be low or negative
- Currency exposures may be fully or partially hedged as deemed appropriate

Benchmark investment mix

The benchmark investment mix represents each Trust's long-term strategic weighting to each asset class. Actual mixes may vary from the benchmark due to market movements, and may vary should we seek to take advantage of market opportunities or seek to protect the value of portfolios during volatile economic periods. We call this process tactical asset allocation and we believe that this will potentially improve investment returns.

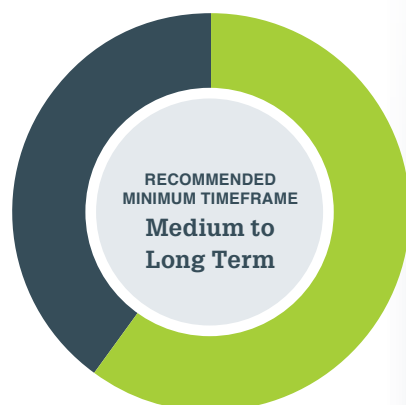
While the actual asset mixes may be significantly different from the benchmark investment mix, they are restricted

by minimum and maximum investment ranges. We may vary the benchmark investment mix and ranges with the agreement of the Trustee. The benchmark investment mixes and actual asset mixes take into account both direct and indirect investments and the effects of derivative contracts.

You can request the actual asset mix, benchmark investment mix and investment ranges for each Trust by calling 0800 738 641.

“Your Westpac Financial Adviser can help you understand which Trust is best for you.”

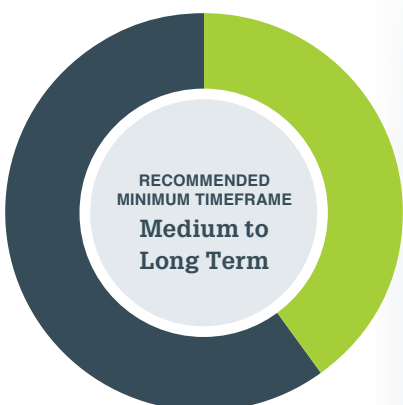
Westpac Active Moderate Trust



Cash ¹	10%
NZ Fixed Interest ³	17%
International Fixed Interest	33%
Total Income Assets	60%
Property	5%
Australasian Shares	13%
International Shares	17%
Alternatives ⁴	5%
Total Growth Assets	40%

- Aims to achieve moderate levels of capital growth over the medium to long term with moderate levels of risk
- Volatility is likely to be higher than the Westpac Active Conservative Trust, but lower than the Westpac Active Balanced Trust
- Returns will vary and may at times be low or negative
- Currency exposures may be fully or partially hedged as deemed appropriate

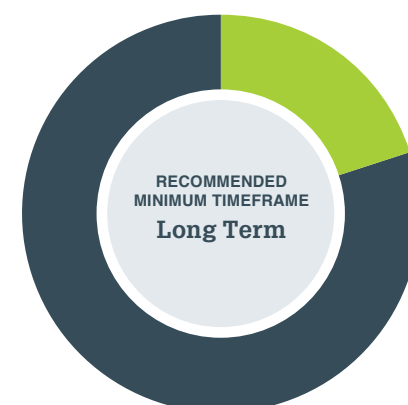
Westpac Active Balanced Trust



Cash ¹	5%
NZ Fixed Interest ³	15%
International Fixed Interest	20%
Total Income Assets	40%
Property	5%
Australasian Shares	20%
International Shares	30%
Alternatives ⁴	5%
Total Growth Assets	60%

- Aims to achieve capital growth over the medium to long term with medium levels of risk
- Volatility is likely to be higher than the Westpac Active Moderate Trust, but lower than the Westpac Active Growth Trust
- Returns will vary and may at times be low or negative
- Currency exposures may be fully or partially hedged as deemed appropriate

Westpac Active Growth Trust



Cash ¹	5%
NZ Fixed Interest ³	5%
International Fixed Interest	10%
Total Income Assets	20%
Property	10%
Australasian Shares	25%
International Shares	38%
Alternatives ⁴	7%
Total Growth Assets	80%

- Aims to achieve capital growth over the long term with high levels of risk
- Expected to provide the highest levels of volatility of the Trusts
- Returns will vary and may at times be low or negative
- Currency exposures may be fully or partially hedged as deemed appropriate

¹ Cash refers to assets such as bank deposits and money market securities.

² Asset backed securities refer to types of securities where value and income payments are derived from, and backed by, a specified pool of underlying assets such as residential and commercial mortgages through to credit cards and other types of loans or leases.

³ NZ Fixed Interest issuers will generally be New Zealand domiciled, however from time to time may include Australian domiciled issuers.

⁴ Alternatives are investments that do not fall within the four main asset classes. Alternative investments can include publicly traded securities like shares, bonds, and derivatives (which include hedge funds, absolute return funds and commodity investments) or private securities (which can include venture capital and private equity). Investment strategies that may be found in some alternative investments include the use of gearing (obtaining greater exposure to markets than the net value of an underlying asset), short selling (selling something you do not own with a view to buying it back later at a lower price), and derivatives (contracts with returns dependent on or derived from one or more underlying assets or reference items such as shares, bonds, currency or cash).

⁵ Although its benchmark investment weighting to alternatives is 0%, this Trust may from time to time have exposure to alternatives.

What sort of investment is this?

The Westpac Active Series is a range of unit trusts that invest across a number of asset classes. There are five Trusts you can invest in – the Westpac Active Income Strategies Trust, the Westpac Active Conservative Trust, the Westpac Active Moderate Trust, the Westpac Active Balanced Trust and the Westpac Active Growth Trust. Each one offers a different investment mix and different levels of potential return. You can invest in any or all of these Trusts by regular payments, lump sum payments or both.

Units in the Trusts can be applied for by completing an application form at the back of this investment statement.

This offer is open only to persons who are in New Zealand. You must notify us if you change your address or leave New Zealand permanently, or if your tax residency is not or is no longer in New Zealand.

Each Trust is a portfolio investment entity (“PIE”) for tax purposes.

Here's an overview of how the Trusts work

The Trusts are managed funds.

This means they allow you to pool your money with other investors, giving you greater buying power and access to a wider range of investments than you may have as an individual investor.

The Trusts provide you with the additional benefit of having your money managed and overseen by an experienced team of investment professionals.

The Trusts are diversified.

The Trusts generally provide investors with access to a diversified mix of investment assets such as cash, fixed interest, shares and property managed by specialist investment managers from New Zealand and around the world. Some of the Trusts may invest in alternative investments¹ and all may use derivatives. The Westpac Active Income Strategies Trust differs from the rest of the range in that it is diversified only across income assets.

The Trusts may invest in other funds (“Specialist Funds”) to obtain the appropriate exposure to these sectors. Details of the Specialist Funds can be obtained by calling 0800 738 641 or by visiting www.westpac.co.nz and searching for the document entitled “Westpac Active Series Investment Managers”.

The Trusts are unit-based.

The money you invest buys units in the Trust(s) you choose. Each unit represents a beneficial interest in the Trust’s assets, so changes in asset values affect the unit value. The unit value is calculated daily.

The Trusts are market-linked.

The value of your investment and any returns you get depend on the value of the assets and any income they earn. The value of your investment will go up or down in line with the market value of those assets.

Who is involved in providing it for me?

The Trusts are provided by BT Funds Management (NZ) Limited. You can ask for advice about the Trusts, or make an application by contacting your Westpac Financial Adviser.

Manager and issuer

BT Funds Management (NZ) Limited is the Manager and issuer of the Trusts.

Our principal place of business is
Level 10, Westpac on Takutai Square
16 Takutai Square
Auckland 1010.

Write to:
PO Box 695,
Wellington 6140
Phone 0800 738 641

Our directors are:

- Leigh James Bartlett of Auckland, New Zealand
- Peter Graham Clare of Auckland, New Zealand
- Richard Warren Jamieson of Sydney, Australia
- David Alexander McLean of Auckland, New Zealand
- Ian Nicholas New of Wellington, New Zealand
- Simon James Power of Auckland, New Zealand.

The directors may change from time to time without notice to investors. A list of the directors is available online at: www.business.govt.nz/companies. It is intended that David Alexander McLean will step down as a director during the last quarter of 2012.

We are responsible for the implementation of the Trusts’ investment strategies and administration of the Trusts.

¹ Alternatives are investments that do not fall within the four main asset classes. Alternative investments can include publicly traded securities like shares, bonds, and derivatives (which include hedge funds, absolute return funds and commodity investments) or private securities (which can include venture capital and private equity). Investment strategies that may be found in some alternative investments include the use of gearing (obtaining greater exposure to markets than the net value of an underlying asset), short selling (selling something you do not own with a view to buying it back later at a lower price), and derivatives (contracts with returns dependent on or derived from one or more underlying assets or reference items such as shares, bonds, currency or cash).

Promoters

We are a Promoter of the Trusts.

Westpac New Zealand Limited ("Westpac NZ") and its directors are also Promoters of the Trusts with the exception of Peter Graham Clare who is also a director of the Manager.

Westpac NZ's principal place of business is
Westpac on Takutai Square
16 Takutai Square
Auckland, 1010

Write to:
Westpac on Takutai Square
53 Galway Street
Auckland, 1010

Westpac NZ's directors are:

- Malcolm Guy Bailey of Feilding, New Zealand
- Peter Graham Clare of Auckland, New Zealand
- Philip Matthew Coffey of Sydney, Australia
- Janice Amelia Dawson of Auckland, New Zealand
- Christopher John David Moller of Lower Hutt, New Zealand
- Peter David Wilson of Wellington, New Zealand.

The directors may change from time to time without notice to investors. A list of the directors is available online at: www.business.govt.nz/companies.

Trustee

The New Zealand Guardian Trust Company Limited
Level 7, Vero Centre
48 Shortland Street
Auckland 1010
Phone: 09 909 5100
Fax: 09 969 3732

Write to:
PO Box 1934
Auckland 1140

The Trustee monitors our compliance with the requirements of the trust deed. The Trustee is independent of us and holds all of the assets of the Trusts on behalf of investors (either directly or through its nominee or custodian).

The Trusts may utilise specialist investment managers through investments in Specialist Funds which may be added to, removed, or replaced at any time without prior notice being given to investors. Details of the underlying specialist investment managers and Specialist Funds can be obtained by calling 0800 738 641 or by visiting www.westpac.co.nz and searching for the document entitled "Westpac Active Series Investment Managers".

Administration Managers

Trustees Executors Limited, MMc Limited and The Hongkong and Shanghai Banking Corporation Limited provide certain administrative functions for the Trusts.

Trustees Executors Limited's contact address is the same as ours. Its principal place of business is currently Level 5, 10 Customhouse Quay, Wellington 6011.

MMc Limited's address is currently Level 13, 23 Customs Street, Auckland 1010.

The Hongkong and Shanghai Banking Corporation Limited's address is currently Level 9, HSBC House, 1 Queen Street, Auckland 1010.

The addresses referred to above in respect of us, the Promoters, the Trustee and the Administration Managers may change from time to time without notice to investors. Our address details and the address details of the Promoters, the Trustee and the Administration Managers are available online at: www.business.govt.nz/companies.

Trusts

These Trusts are New Zealand unit trusts, set up in accordance with the Unit Trusts Act 1960. The names of the Trusts this investment statement covers are the Westpac Active Balanced Trust and the Westpac Active Conservative Trust (both established 31 July 1992), the Westpac Active Growth Trust (established 30 November 1994), and the Westpac Active Moderate Trust and Westpac Active Income Strategies Trust (both established 4 January 2012).

An overview of how the Trusts work is set out under "What sort of investment is this?".

How much do I pay?

Subject to the minimum investment, how much you pay into a Trust is up to you. Every investment you make buys units in the Trust of your choice. These units represent your share of that Trust's assets. You can choose to make regular investments, or pay in lump sums – or both. You can invest in more than one Trust at the same time. All payments are made to Guardian Nominees Limited (the Trustee's nominee) and can be made at any Westpac branch or by contacting your Westpac Financial Adviser.

Making regular investments

If you are investing by way of regular payments, there is no minimum initial investment for each Trust. However, there is an annual minimum regular investment for each Trust of \$1,200.

You can make your payments weekly, fortnightly, monthly or quarterly – whatever suits you best. You can alter the amount of your payments whenever you want (provided you still pay the minimum). You can even stop them for a while, if you need to.

You may find it more convenient to make your investment by direct debit, so that you can easily alter the amount whenever you want by visiting your branch. You'll find a direct debit authority at the back of this investment statement – just give your completed authority to your Westpac Financial Adviser or branch with your application. You can also pay by automatic payment.

If you fail to make a regular payment, no units will be issued to you in respect of that missed payment.

Paying in lump sums

There is a minimum initial investment amount of \$5,000 for each Trust which can be paid by cheque made out to Guardian Nominees Limited at any Westpac branch or by contacting your Westpac Financial Adviser. After this threshold has been met, you can pay in lump sums whenever you like and the minimum is \$500. Additional lump sums can be paid by direct credit or cheque.

Paying by automatic payment or direct credit

Electronic payments such as regular automatic payments or direct credits can be made into Guardian Nominee Limited's bank account number 03 0584 0026000 84. So that we recognise your payment, it must be accompanied by the following details in the particulars, code, and reference fields:

- (a) your unitholder number; and
- (b) a short name for the Trust you are investing into (eg "Moderate" or "Growth"); and
- (c) your last name.

Do you want to	The minimum	You can pay by
Make regular investments	\$1,200 a year minimum for each Trust	Direct debit or automatic payment
Pay in initial lump sums for each Trust	\$5,000 minimum for the first lump sum	Cheque made out to Guardian Nominees Limited
Pay in subsequent lump sums for each Trust	\$500 minimum for each subsequent lump sum	Cheque made out to Guardian Nominees Limited or direct credit

We may change the payment methods from time to time.

How much is a unit worth?

Unit values vary with the market value of the Trusts' assets and are calculated regularly. To do this we divide the total net value of a Trust's assets by the total number of units on issue for that Trust. The total net value means a Trust's assets less any provisions for liabilities (eg expenses), excluding any amount which results from treating units as liabilities. The total net value per unit is called the mid price. Units are issued and redeemed at allocation and release unit prices respectively. These prices may include a margin which is retained in the Trust and used to meet the costs of buying and selling assets. The margin is currently nil (see "Issuing and redeeming units").

What unit price applies?

The unit price that applies with respect to each amount invested in a Trust is the price applicable to the date we accept your complete application and receive payment, subject to any cut off time that may apply (currently 4.00pm). This may vary from the price on the day you posted or lodged your payment.

What are the charges?

Initial service fee

An initial service fee of 0.50% of the investment amount is deducted from each lump sum or regular investment made in a Trust.

We may waive or reduce the amount of any initial service fee payable at our discretion.

Management fee

We charge an annual management fee to each Trust as outlined below. The management fee, plus any GST applicable, is calculated daily as a percentage of the gross fund value of each Trust and is deducted from each Trust's assets monthly. Our management fee is reflected in the unit price.

Trust	Management fee (excluding GST)
Westpac Active Income Strategies Trust	0.80% p.a.
Westpac Active Conservative Trust	1.10% p.a.
Westpac Active Moderate Trust	1.25% p.a.
Westpac Active Balanced Trust	1.40% p.a.
Westpac Active Growth Trust	1.55% p.a.

Exposure to investment assets may be gained where appropriate by investing in Specialist Funds. Investment management functions for Specialist Funds will be provided by specialist investment managers who may include us and our related entities.

Our current policy is to make certain adjustments to ensure that you do not bear the cost of management fees charged by the specialist investment managers in the Specialist Funds that are selected by us (whether that investment is made directly by the Trusts or through another managed fund issued by us).

In addition, where we or one of our related entities is the investment manager or manager of a Specialist Fund, our current policy is to achieve the above by means of adjustments referred to under "Related party investment arrangements and transactions".

However Specialist Funds may charge other fees and expenses (such as administration fees, performance fees and transaction costs) which will, if applicable, affect the value of the Trusts and, consequently, returns to investors.

Trustee fee

The Trustee's fee is currently up to 0.075% per annum of the gross fund value of each Trust, plus any GST applicable.

We currently pay the Trustee's fee from the management fee we receive and the Trustee's fee is not deducted from the Trusts. The Trustee may charge its fee to the relevant Trust in the event that we do not pay its fee.

Other expenses

We and the Trustee are entitled to be reimbursed from the Trusts for all expenses, costs or liabilities incurred by us

acting as Manager and Trustee respectively. Generally the amount of these expenses, costs or liabilities cannot be ascertained until they are incurred and will vary from time to time. We may choose in our absolute discretion not to seek reimbursement of any expenses, costs or liabilities from time to time. Any reimbursable expense, cost or liability recovered from a Trust is shown in that Trust's financial statements. In our discretion, we have currently elected to pay from the management fee we receive, all of the expenses, costs and liabilities we incur on a normal day to day basis in the operation and administration of the Trusts.

Any other expenses, costs or liabilities properly and reasonably incurred by us or the Trustee in carrying out our respective duties will be recovered directly from the Trusts. Any expenses, costs or liabilities paid by the Trusts are shown in the Trusts' financial statements. See the prospectus for more details.

At our discretion, we may pay amounts (including non-monetary benefits) from our fees to financial advisers or other persons we have approved. These payments are not an additional cost to you. We are not responsible for the advice given to you by these advisers.

Issuing and redeeming units

Units are issued and redeemed at the applicable allocation or release unit prices (see "How much do I pay?") and margins may be applied to cover the costs of buying and selling assets. Margins are reviewed periodically and are currently nil.

You can switch your investment between the Trusts. A switch is treated as redeeming and issuing units in the applicable Trusts, and the same investment minimums apply as outlined under "How much do I pay?".

There is no charge for switching but any applicable margins may apply.

See "Taxation" for the tax related consequences of redeeming, issuing and switching units.

Charges may vary

We may agree with the Trustee to vary charges from time to time. Charges and fees may also be introduced at any time as permitted by the trust deed. We are paid the initial service and management fees. You may check the charges by calling 0800 738 641.

Related party investment arrangements and transactions

The Trusts may invest from time to time into Specialist Funds that we or one of our related entities manage (referred to as "Related Funds" for the purposes of this section). In these circumstances, our current policy is:

- No application fee (if any) is payable to the Related Fund
- Management fees are either not collected by the Related Fund or if they are, they are rebated in full to the investing Trust.

Similarly, if the trustee of a Related Fund is the Trustee (or a related entity of the Trustee), then the trustee fees are either not collected by the Related Fund, or are rebated in full to the investing Trust.

However, Related Funds may charge other fees or expenses (such as performance fees) which will, if applicable, affect the value of the Trusts and consequently affect your returns.

What returns will I get?

The returns on your investment in a Trust are made up of any capital growth in the unit price of that Trust and distributions (if any). The unit price of a Trust depends on the value of that Trust's assets (which incorporates any income or losses of that Trust).

Assets may be split into growth assets and income assets, where growth assets generally refer to investments such as shares and property, and income assets generally describe cash and fixed interest investments.

Typically growth assets have the potential to achieve capital growth over the medium to long term but involve more risk with the potential for higher returns relative to income assets. Income assets on the other hand tend to provide generally steady, but lower levels of return. Alternative investments tend to be a mixture of both growth and income assets, and are currently treated as growth assets for the purpose of portfolio construction.

The more growth assets you have in your investment, the higher your potential returns should be over the long term.

General information about returns

The Trusts are market-linked investments. Your investment and returns are affected by the value of the Trust's assets and any interest or dividends they earn.

The value of your investment in a Trust will go up or down as the market value of the assets of that Trust changes.

No amount of returns or payment of any set amount at any time is promised by any person. Your capital and returns are not guaranteed by us or any member of the Westpac group of companies, or by the Trustee or any other party. Past performance is not indicative of future performance. Returns may be negative and you may get back less than the amount of principal you invested.

We are legally liable to pay any withdrawals. On our direction the Trustee is legally liable to pay any distributions. In certain exceptional circumstances we can decide to suspend or delay payment of withdrawal amounts. Examples of when this may occur are where we determine in good faith that it is in the interests of investors, or where withdrawal requests are received in respect of a significant proportion of a Trust in a short period of time. We may also refuse to allow a withdrawal where necessary to protect a Trust's PIE status.

We do not currently intend to pay regular distributions to you. That means, generally, any returns to you will be by way of capital growth in the unit price. We reserve the right to pay any distributions and may vary the distribution policy from

The Trusts may enter into transactions with, and use the services (including banking services) of any, related company of Westpac NZ (including Westpac Banking Corporation and Westpac NZ itself). Such arrangements will be based on arm's length commercial terms.

time to time.

If we decide to pay a distribution from a Trust, the amount to be distributed to you will be based on the number of units you own at the relevant time. We may adjust your distribution entitlement or your unit holding to reflect tax paid by a Trust on your share of that Trust's income at your prescribed investor rate ("PIR") under the PIE tax regime. See "Taxation" below for more details on PIE tax.

If we decide to pay a distribution from a Trust, we may offer a distribution reinvestment option. If we offer this option and you have elected for this option to apply, we will buy units in your name at the unit price applicable to the first business day following the end of the relevant distribution period.

For any distribution reinvestment, neither our initial service fee nor the minimum level of investment will apply.

The distribution reinvestment plan (if offered) will comply with the requirements of, and contain the terms and conditions required under, the Securities Act (Dividend Reinvestment) Exemption Notice 1998, as amended or substituted from time to time.

Four key factors that can influence returns are:

- Investment performance;
- Currency fluctuations;
- Fees and expenses; and
- Taxation.

A Trust's investment performance depends on the performance of its underlying assets, and a significant factor in the investment performance of a Trust is the performance of investment markets. We cannot control or guarantee the performance of investment markets, which can be influenced by many factors, including economic, political and international events.

You can also, in part, affect the performance of your investment by failing to remain invested for a suitable timeframe, or by redeeming your investment during times of adverse market conditions. Your performance may also be affected by the subscriptions, redemptions and other actions of other investors in the relevant Trust, or any Specialist Fund which can impact a Trust's investments.

Returns of Trusts that invest in international markets may be affected by variations in the exchange rate between the New Zealand dollar and any foreign currency, to the extent that any foreign currency exposure is not hedged to the New Zealand dollar.

The amount of any fees or expenses paid by a Trust or charged to Specialist Funds will also affect returns. See "What are the charges?" for more information.

Taxation

We set out below the current tax treatment of the Trusts. Tax legislation, its interpretation, and the rate and basis of taxation may change. The application of tax laws depends upon your individual circumstances and therefore you should seek professional tax advice on the tax consequences of their investment.

Each Trust is a PIE for tax purposes.

How the Trusts are taxed

Any gain made by a Trust from the sale of shares in:

- companies resident in New Zealand; or
- companies resident in Australia and listed on certain approved Australian Stock Exchange ("ASX") indices (which currently includes the All Ordinaries Index) that maintain a franking credit account

is not subject to tax under the PIE regime. Dividends on these shares are taxable but may be offset by any imputation credits or foreign withholding tax credits received.

For tax purposes, the Trusts will generally be treated as deriving taxable income equal to 5% of the average daily market value of their foreign investment fund ("FIF") international equity interests for each income year. FIF international equity interests generally include shares in overseas companies (other than companies referred to above) and units in overseas unit trusts.

Dividends received from FIF international equity interests and profits from sales of most FIF international equity interests are not taxed. Generally a tax deduction may not be claimed for any losses in respect of a FIF international equity interest. See the prospectus for more details.

The Trusts will be taxed under the ordinary tax rules in respect of their other income, and will therefore be taxable on all interest received.

Trusts taxed at investors' PIR

We will calculate daily the amount of taxable income (or loss) and any tax credits or other amounts attributable to you from a Trust. The Trust will pay tax on the taxable income attributed to you at the PIR notified by you. Your PIR will be one of the following four rates (assuming you provide us with your correct IRD number):

- 0% if you are a New Zealand tax resident company (including a unit trust and a group investment fund, other than a designated group investment fund), charity, PIE, PIE investor proxy, superannuation fund or trustee of a trust that does not elect the 28% rate (or another available PIR); and
- 10.5% if you are a New Zealand tax resident natural person who earned \$14,000 or less of taxable income (excluding income from PIEs) and \$48,000 or less in total of taxable income (including attributed PIE income after

subtracting attributed PIE losses) in either of the last two income years, or a New Zealand tax resident trustee of certain testamentary trusts which elects to apply the 10.5% rate; and

- 17.5% if you are a New Zealand tax resident natural person who does not qualify for the 10.5% rate, but earned \$48,000 or less of taxable income (excluding income from PIEs) and \$70,000 or less in total of taxable income (including attributed PIE income after subtracting attributed PIE losses) in either of the last two income years, or a New Zealand tax resident trustee of a trust (but not a unit trust or a charitable trust) that elects to apply the 17.5% rate; and
- 28% if you do not qualify for the 17.5%, 10.5% or 0% rate.

Income years generally commence on 1 April in any year and end on 31 March in the following year.

When you determine your PIR, you must include non New Zealand-sourced income when calculating your taxable income for a particular income year, even if you were not a New Zealand tax resident when it was earned. New residents will be able to elect out of this treatment in some cases.

We currently intend to reflect PIE tax payable by cancelling your units equal in aggregate value to the PIE tax paid on your behalf. Where you are due a refundable PIE tax credit, you will be issued additional units equal in aggregate value to the amount of the refund. Any adjustment for PIE tax will usually occur after the end of the relevant Trust's income year.

However if you redeem, switch, withdraw or transfer units during the year, then immediately prior to the redemption, switch, withdrawal or transfer, we will adjust your units equal in aggregate value to the PIE tax payable or PIE tax credit refundable.

Please indicate the correct PIR on the application form. 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 both you and the other joint investor(s) must provide us with your PIRs and IRD numbers or tax will be deducted at the highest PIR (currently 28%).

Trustees that elect a PIR that is lower than 28% must return the PIE income/(loss) and pay any applicable tax themselves (with a credit for tax paid by the Trust in respect of the PIE income attributed to the trustee).

If you do not provide us with your PIR and your IRD number, then any taxable income attributed to you by the relevant Trust will be taxed at 28%.

If your PIR subsequently changes, you must inform us (except where a change is due to a change in the statutory tax rate rather than a change in your income). If you do not advise your correct PIR then you may be obliged to pay any tax shortfall at your income tax rate (plus any interest and penalties), if your notified PIR is too low, and may be required to file a tax return. Any excess tax paid on your behalf if your notified PIR is too high cannot be claimed back as PIE tax is final tax.

You should not be subject to tax on any distributions from the Trusts or redemptions of your units. You may be subject to tax on transfers in certain circumstances. See the prospectus for more details.

Where you invest through an investor directed portfolio service or nominee or custody service which is a proxy for an investor in a PIE (“PIE Investor Proxy”), the PIE Investor Proxy will be responsible for the payment of tax, and the attribution of income, losses, tax credits and refunds for tax purposes, on your behalf. Neither we nor the Trustee 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.

What are my risks?

Risk is the likelihood of you not getting all your money back, or getting a lower return than you expected. All investments have some level of risk. In general terms, lower risk investments provide lower potential returns over the long term. Equally, an increased exposure to growth assets provides a greater potential for negative returns in the short term. To compensate for this risk the Trusts with higher growth asset exposure have the potential for higher returns over the medium to long term. Volatility is the word used to describe how much the value of your investment varies. The levels of volatility are likely to increase during periods of investment market uncertainty.

Returns can be positive or negative. If a Trust’s returns are negative, or insufficient to meet its fees and expenses, it is reasonably foreseeable that you could receive back less than the total of your investment when you withdraw. You need to choose a Trust where the investment strategy and risks are acceptable to you.

Some examples of the risks that may produce this result and that are involved in an investment in the Trusts include:

- **investment risk** – exposure to a security may be affected by unexpected changes in that security’s or sector’s business environment. As with all investment decisions, there is a risk that actual performance does not meet expectations.
- **market risk** – markets are affected by a host of factors including economic, taxation and regulatory conditions, market sentiment, political events, movements in interest rates and currency, and environmental and technology issues.
- **credit risk** – a borrower or other counterparty defaults. This potentially arises with various securities including fixed interest and mortgage securities or derivatives.
- **liquidity risk** – for various reasons, some investments made by a Trust may not be easily convertible into cash without loss of capital and/or delay because of either inadequate market depth, large withdrawals or disruptions in the market place. The risk may be increased where a Trust invests through Specialist Funds, as those Specialist Funds may suspend or otherwise restrict their redemptions or investments held by them may otherwise

The Commissioner of Inland Revenue can require the Trust to disregard your notified PIR if the Commissioner considers the rate is incorrect. In such cases, the Trust must apply the rate the Commissioner of Inland Revenue considers appropriate.

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

become illiquid. As a result, a Trust may be limited in its ability to meet your withdrawal requests.

- **concentration risk** – a Trust’s assets may be concentrated through the investments made by the Trust in particular Specialist Funds. Such Specialist Funds may be subject to higher credit, default and liquidity risks and their value may be subject to greater market volatility than, for example, a broad portfolio of directly held assets.
- **derivative risk** – to the extent permitted by the trust deed, derivatives may be used by the Trusts. Derivatives are financial instruments and may be used as an alternative to investing in the physical asset or as a risk management tool, by providing a similar exposure to the investment as buying or selling the asset underlying the derivative. The value of derivatives is linked to the value of the underlying assets and can be highly volatile. The potential gains and losses from derivative transactions can be substantial. The Specialist Funds in which the Trusts invest may have the ability to use derivatives more extensively than the trusts themselves.

We have a policy that derivatives will not be invested in directly to gear a Trust (that is, obtain greater exposure to markets than the net asset value of a Trust). If for any reason (including market movements or cash flows) a Trust becomes geared through its direct investments, the Trust will be realigned as soon as practicable to remove any gearing. The Trusts may invest in Specialist Funds that invest in derivatives, which may be used to gear those funds.

- **contractor risk** – a third party fails to properly provide services to the Trusts.
- **product risk** – changes may be made to the Trusts from time to time including changing a Trust’s aim strategy, benchmark investment mixes, ranges and the underlying specialist investment managers, adding to, closing or winding up the Trusts, and changing the fees and charges or minimum amounts. Further details of how the Trusts can be changed are set out in “Can the investment be altered?”.
- **PIE related risks** – if a Trust fails to satisfy the PIE eligibility criteria (as set out in the Income Tax Act 2007),

and that failure is not remedied within the period permitted under that Act, the Trust may lose its PIE status, in which case it will be taxed at 28% on its taxable income and any distributions and redemptions may become taxable to you. We have implemented processes to monitor ongoing PIE eligibility compliance for the Trusts, and we have a number of powers available to us to proactively manage this risk. You may incur a tax liability as a result of advising the wrong PIR or failing to advise us when your PIR increases (except where an increase is due to change in the statutory tax rate rather than a change in your income).

- **regulation risk** – any change in tax or other applicable legislation or regulation could impact on a Trust's returns.

- **operational risk** – risks associated with a failure of processes and procedures, fraud, litigation, disruption to business by industrial disputes, systems failures, pandemics, natural disasters and other unforeseen external events which might affect our business or the Trusts and their investments.

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

You are not liable to pay money to anyone if we or a Trust become insolvent. If we or a Trust are liquidated or wound up, creditors' claims will rank ahead of your claims. Your claims will rank equally with all other investors in the relevant Trust.

Can the investment be altered?

There are some circumstances where you can alter your investment, and some where we can make changes as well.

Changes you can make:

- you can switch your investment between Trusts (see below for details)
- you can change your regular investments whenever you want (you must still pay the minimum investment)
- you can pay in extra lump sums whenever you want (you must still pay the minimum investment)
- you can withdraw or transfer all or part of your investment (see "How do I cash in my investment?")
- if you are a regular investor you can stop your payments for a time, as long as you maintain the minimum holding
- you can change your details relating to your account – see "Who do I contact with inquiries about my investment?" for contact details and we will let you know what to do, depending on what is to change
- you can change your PIR by notifying us.

Switching Trusts

Switching your investment between the Trusts is treated as redeeming and issuing units in the applicable Trusts – but please note the minimum holding you can have in any of the Trusts is usually 5,000 units or \$5,000 (whichever is less). There is no charge for switching, but margins may apply to unit prices (see "How much do I pay?"). The minimum amount of any switch is usually 500 units or \$500 (whichever is less). We can suspend switches. To make a switch you can fill in a switch request. These are available from any Westpac branch, Westpac Financial Adviser, or by calling 0800 738 641. A switch is a disposal of units for tax purposes. See "Taxation" for the tax related consequences of a switch.

Changes by the Manager and Trustee

We can change (with the consent of the Trustee) any charges or the margins used to set allocation and release unit prices. You or a Trust (as the case may be) will be required to pay any such altered charges.

We can alter the minimum investment and withdrawal amounts, and any notice periods. We can also close or wind up a Trust.

Together with the Trustee, we may amend the provisions of the trust deed or the conditions of establishment (including, without limitation, limits on any charges, or a Trust's investment policy) under certain circumstances outlined in the trust deed. Together with the Trustee, we may also set guidelines regarding the investment management of the Trusts, including benchmark investment mixes and ranges, and these may be changed without notice to you.

While each Trust is a PIE, we may adjust any distribution entitlement or your unit holding (including on withdrawals, transfers, switches or sales) to reflect the PIE tax liability arising with respect to your units in a Trust. We may take all steps necessary to ensure that a Trust is eligible, or continues to be eligible, for PIE status or otherwise complies with the requirements of tax legislation relating to PIEs (including rejecting applications, switch and transfer requests, and withdrawing your units, at our discretion).

The specialist underlying investment managers and administration managers will be regularly monitored and reviewed. Accordingly, they may be removed or added without prior notice to you. As a result, the identity and number of specialist underlying investment managers or administration managers for a Trust may vary from time to time. Details of the underlying specialist investment managers can be obtained by calling us on 0800 738 641 or by visiting www.westpac.co.nz and searching for the document entitled "Westpac Active Series Investment Managers".

Where a practice of the Manager is referred to or the description "generally", "normally" or "currently" is used in this investment statement in relation to a practice, the reference is to the practice of the Manager at the date of this investment statement. The Manager reserves the right to review and change its practices without further notice within the terms of the trust deed. Your rights may also be varied by changes to relevant law, accounting and other regulatory requirements.

How do I cash in my investment?

Subject to the restrictions set out in “What returns will I get?”, you can generally withdraw any or all of your investment in a Trust at any time. The minimum withdrawal is 500 units or \$500 (whichever is less), and you must generally maintain the minimum holding of 5,000 units or \$5,000 (whichever is less) in the Trust you are withdrawing from. You can also make regular withdrawals of a minimum of \$1,200 per year (payable monthly, quarterly or half yearly), provided the minimum holding in that Trust is maintained. If you continue to make regular investments to a Trust, the minimum holding is not applicable.

There are currently no fees payable to us or the Trustee for withdrawing your investment. If your withdrawal means that you would have less than the applicable minimum holding we may pay out the entire amount instead.

When will I be paid out?

Units will be cashed in at the applicable release unit price. Withdrawals will be made by way of redemption of units unless requested otherwise.

See “Taxation” for the tax related consequences of a withdrawal.

Payment is generally made within ten working days of your regular or lump sum withdrawal request (the conditions of establishment say you will be paid within 30 working days unless we have suspended withdrawals). See “What returns will I get?” for information about suspension and delay of withdrawals.

Unit prices change regularly so the amount you are paid is likely to differ from any amount quoted to you earlier.

You may change (subject to the minimum regular withdrawal) or suspend a regular withdrawal whenever you wish. Please note that we can suspend withdrawals and switches subject to the terms of the trust deed.

Can I sell or transfer my investment?

We don't consider there is an established market for the public sale of Trust units, but you can apply to transfer units to someone else. Any PIE tax payable by a Trust on income attributed to you will also be deducted when you transfer your units.

Please note that we can't make a transfer:

- in the 14 days before a Trust is due to make a distribution (if applicable); or
- if you owe any charges, taxes or duties related to your investment; or
- if the other person is not allowed to be an investor under the trust deed.

What do I need to do?

To cash in or transfer your units you can fill in a withdrawal request. These are available from any Westpac branch, Westpac Financial Adviser, or if you'd like further information, call 0800 738 641.

Who do I contact with inquiries about my investment?

You can call your Westpac Financial Adviser or the Customer Relations Team on 0800 738 641, visit your local Westpac branch, or write to us at PO Box 695, Wellington 6140 for anything to do with your investment.

Our principal place of business is set out in “Who is involved in providing it for me?”.

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

If there is a problem please call your Westpac Financial Adviser or the Customer Relations Team on 0800 738 641, visit your local Westpac branch, or write to us at PO Box 695, Wellington 6140.

Our principal place of business is set out in “Who is involved in providing it for me?”.

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

The Trustee

The New Zealand Guardian Trust Company Limited

Level 7, Vero Centre
48 Shortland Street
Auckland 1010

Phone: 09 909 5100
Fax: 09 969 3732

Write to:
PO Box 1934
Auckland 1140

The Banking Ombudsman

We are a member of the approved dispute resolution scheme operated by the Banking Ombudsman and approved by the Ministry of Consumer Affairs, for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act 2008. Under the terms of this scheme, we have three months to resolve your complaint. If you are not satisfied with our response you may refer the matter to the Banking Ombudsman (at no cost).

Level 11, BP House
20 Customhouse Quay
Wellington 6011

Email: help@bankomb.org.nz
Phone: 0800 805 950
Fax: 04 471 0548

Write to:
Freepost 218002
PO Box 10573
The Terrace
Wellington 6143



What other information can I obtain about this investment?

Other information about us or the Trusts is included in the prospectus and financial statements for the Trusts.

You are also welcome to call or write to us any time you'd like more details.

You can call 0800 738 641 and ask:

- for the latest value of your investment, at no charge;
- for a copy of the trust deed and any amendments (currently the charge is 20 cents a page) or you can arrange with us to view it at our office;
- for a copy, at no charge, of the prospectus, investment statement or financial statements complying with the Financial Reporting Act 1993 for the Trusts; and
- to show you or provide a copy of the register of investors, at no charge.

Copies of the trust deed, prospectus and financial statements and other documents relating to the Trusts are filed on a public register at the Companies Office of the Ministry of Business, Innovation and Employment and most are available for public inspection on the Companies Office website at www.business.govt.nz/companies. Where relevant documents are not available on the website, a request for the documents can be made (on payment of any relevant fee) by contacting the Ministry of Business, Innovation and Employment's Business Service Centre on 0508 266 726 or emailing info@companies.govt.nz.

Keeping track of your progress

Each year we'll send you a copy of the financial statements for the Trusts, a copy of the auditor's report on those financial statements and a summary of the amendments made to the trust deed or conditions of establishment of the Trusts over the past year. You'll also get notices about any distributions and details of your investment. And of course you can call us if you'd like an update on your investment.

How do I apply?

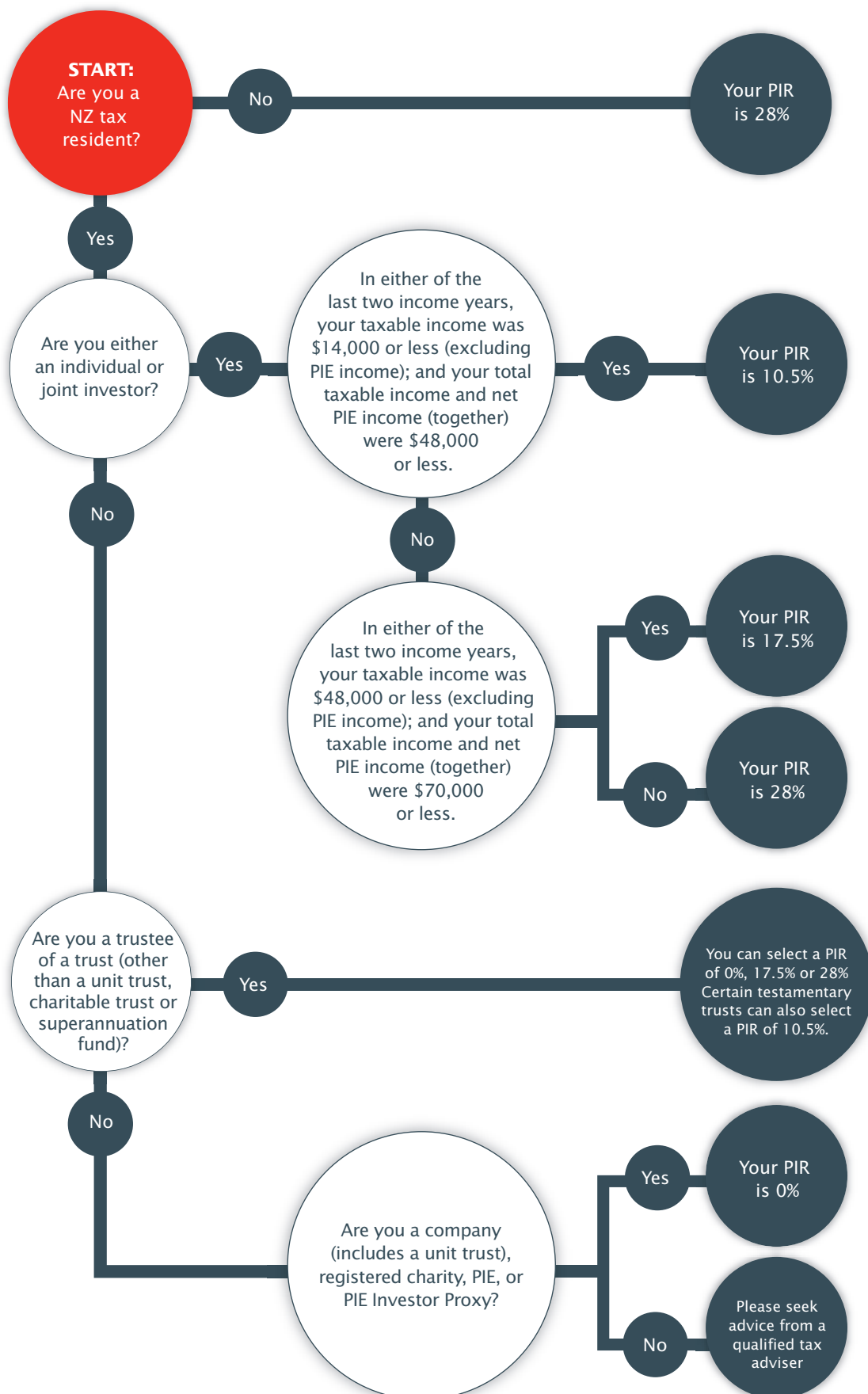
To apply to buy units in any of the Trusts, please fill in the application at the back of this investment statement. We'll need to know how much you want to invest, which Trust or Trusts you want to invest in and how you'd like to make your investments.

Your Westpac Financial Adviser can answer your questions and help you fill in your application. We will contact you when your application is accepted or if we need more details from you. We have the right to decline any applications.

If at any stage you'd like more information on anything to do with the Trusts, please call 0800 738 641, or write to us at PO Box 695, Wellington 6140.



Quick guide: calculating your PIR



Information in this guide is intended for general tax information purposes only and does not constitute tax advice. You should not solely rely on the content of this information. Information is based on current tax legislation. Further information on calculating your PIR can be found on www.ird.govt.nz.

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estpac Active Series Application Form

20 September 2012

To the Trustee

This application is for the Westpac Active Series.

Westpac use only

Application number

UT account number

CRS number

Amount deposited \$

Date deposited

QA ref

1: Investor details Please select from the following options:

New Unit Holder

Please complete all sections of this form

OR

Existing Unit Holder

Unit Holder Number

Unit Holder Name

(Please go straight to **Section 5** unless you would like to update any of your details in Sections 2-4)

2: New Personal Investors

Individual Unit Holder

Joint Unit Holder

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.

Applicant A

CRS number *Westpac use only*

Name

Occupation

IRD number

Date of birth

Prescribed Investor Rate (PIR) (tax rate): 10.5% 17.5% 28%

Home address

Applicant B

CRS number *Westpac use only*

Name

Occupation

IRD number

Date of birth

Prescribed Investor Rate (PIR) (tax rate): 10.5% 17.5% 28%

Home address

Applicant C

CRS number *Westpac use only*

Name

Occupation

IRD number

Date of birth

Prescribed Investor Rate (PIR) (tax rate): 10.5% 17.5% 28%

Home address

3: New Entity Investors

CRS number *Westpac use only*

Partnership Family or individual trust Corporate trustee Corporate investor
 Deceased estate Incorporated society /association Club or unincorporated body Other

Name of Entity

Registered office address (or principal business address if none)

Registration number (if any)

Prescribed Investor Rate (PIR) (tax rate): 0% 10.5% 17.5% 28% IRD number

Signatory A

Name

Physical address

Date of birth Relationship to investor

Signatory B

Name

Physical address

Date of birth Relationship to investor

Signatory C

Name

Physical address

Date of birth Relationship to investor

4: Contact Details

Contact Name

Postal address and E-mail

NUMBER & STREET	
SUBURB	
TOWN/CITY	POSTCODE
EMAIL	

Phone

HOME
MOBILE

If your organisation is:

- a trust; or
- a company with nominee shareholders or shares in bearer form; or
- holding assets on behalf of an individual,

please provide information regarding either the source of the wealth of your organisation or the source of the funds being used in this transaction:

Tell us who the individuals are who ultimately own, or have effective control of, your organisation (beneficial owners). If you have more than 2 beneficial owners, ask for a schedule that has room for more people. A beneficial owner is an individual who:

- ultimately owns more than 25% of your organisation; or
- has effective control of your organisation (for example, someone in a senior management role or who can appoint senior management).

Name <input type="text" value="SALUTATION / FIRST NAME / SURNAME"/>	Name <input type="text" value="SALUTATION / FIRST NAME / SURNAME"/>
Date of birth <input type="text" value="DAY / MONTH / YEAR"/>	Date of birth <input type="text" value="DAY / MONTH / YEAR"/>
Address	Address
NUMBER & STREET	NUMBER & STREET
SUBURB	SUBURB
TOWN/CITY	TOWN/CITY
POSTCODE	POSTCODE

5: Investment

(see the section headed "How much do I pay?" for minimum levels)

Lump sum investment
 Regular investment
 Transfer in (please also complete a transfer request form)

Westpac Active Income Strategies Trust	<input type="text"/>	<input type="text"/>
Westpac Active Conservative Trust	<input type="text"/>	<input type="text"/>
Westpac Active Moderate Trust	<input type="text"/>	<input type="text"/>
Westpac Active Balanced Trust	<input type="text"/>	<input type="text"/>
Westpac Active Growth Trust	<input type="text"/>	<input type="text"/>

Investment frequency for regular investments: Weekly Fortnightly Monthly Quarterly

Commence my regular investment on

- For regular investments, please complete the attached Direct Debit form.
- Electronic payments should be made to Guardian Nominees Limited's bank account 03 0584 0026000 84 and should be referenced with unitholder number, a short name of the Trust you are investing into, and your last name.
- Cheques should be made payable to Guardian Nominees Limited and crossed "Not Transferable".

6: Regular Withdrawal Details

(see the section headed "How do I cash in my investment?" for minimum levels)

Regular Withdrawal Amount (net of tax) \$ Monthly Quarterly Six Monthly

Commence my regular withdrawal amount on DAY / MONTH / YEAR

Bank Branch Account name

Account Number

BANK BRANCH ACCOUNT NUMBER SUFFIX

7: 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.

8: Signatures and Acknowledgements

I have received and read the Investment Statement dated 20 September 2012 to which this Application Form was attached and agree to be bound by the terms and conditions of the Trust Deed, Investment Statement and Prospectus or other current offering document (each as amended) relating to the Trusts;

- I understand that by completing this Application Form I will be providing personal information about me which will be held securely by the Manager, its related companies and their agents. This information will be used now and in the future to make available to me the full range of services offered by Westpac and its related companies. I have the right to access and correct this information subject to the provisions of the Privacy Act 1993. This information may be used to update other information about me by any member of the Westpac group of companies.
- I agree that if the Manager makes an incorrect payment to me, the Manager is entitled to deduct the amount incorrectly paid from any holding I have with the Manager or any related company of the Manager.
- I acknowledge and agree that:
 - if a transaction request is invalid, it will not be processed until valid documentation is received;
 - if the Manager reasonably believes a signature on a document, such as a withdrawal request, to be genuine, the Manager is entitled to rely on that signature and will not be liable for any loss the investor may suffer if it is later found that the signature was a fraud.
- I consent to telephone conversations being recorded and listened to for training purposes or to provide security for transactions.
- For all lump sum investments, units will be allocated at the unit price ruling on the business day on which the application and cleared

moneys are received by the Manager (subject to any cut-off time determined by the Manager for a business day).

- In the event the Manager makes a distribution from a Trust in which I am invested, the Manager will contact me at my last known address and if I do not supply bank account details for the payment of the distribution I consent to the Manager reinvesting any such distribution into the Trust.

Joint Investors: In addition to the conditions previously stated, we (the joint investors) also:

- agree to hold the units as joint tenants;
- acknowledge that unless otherwise stated, all signatures are always required for instructions on our investment;
- agree that all liability shall be both joint and several;
- agree that any tax will be deducted at the PIR equal to the highest PIR applicable to us.

Investments made to the Trusts do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141 (Westpac), Westpac New Zealand Limited (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 BT Funds Management (NZ) Limited is Westpac Banking Corporation. None of BT Funds Management (NZ) Limited (as manager), Westpac NZ, Westpac Banking Corporation, or any member of the Westpac group of companies, The New Zealand Guardian Trust Company Limited (as trustee), any director or nominee of any of those entities, or any other person guarantees the Trusts performance, returns or repayment of capital. The Trusts are not offered, and the investment statement does not constitute an offer, in any jurisdiction other than in New Zealand.

Signature A	Date DAY / MONTH / YEAR
Signature B	Date DAY / MONTH / YEAR
Signature C	Date DAY / MONTH / YEAR

Westpac is, or may be, required to verify your identity and certain other information provided in this form. Please refer to Westpac's list of acceptable verification documentation available at www.westpac.co.nz/AML.

9: Signing instructions for all requests

Please tick one: All to sign Any to sign Any investors to sign (insert number)

10: Adviser Details

Adviser Instructions

Adviser Name Adviser Staff number Investor's ID verified

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

Adviser Signature Date DAY / MONTH / YEAR

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estpac Active Series Direct Debit Form

Name of account

Customer (acceptor) to complete bank, branch number, account number and suffix of account to be debited.

Bank Branch number

Account number

Suffix

Authority to accept Direct Debits
(Not to operate as an assignment or agreement)

Authorisation code
0 3 0 6 0 3 6
(User number)

To the Manager, (Please print full postal address clearly for window envelope)

Bank Branch
Mailing Address
Town/City

DAY / MONTH / YEAR

I/We authorise you until further notice in writing to debit my/our account with you all amounts which –

Guardian Nominees Limited (hereinafter referred to as the Initiator)

the registered Initiator of the above authorisation code, may initiate by Direct Debit.

I/We acknowledge and accept that the bank accepts this authority only upon the conditions listed on the reverse of this authority.

Information to appear on my/our bank statement

Payer particulars
I N V E S T

Unit Holder number

Payer reference

Customer signature(s):
Signature Date DAY / MONTH / YEAR

Signature Date DAY / MONTH / YEAR

Westpac use only:
Approved
0 6 0 3
1 1 | 0 3
Date received: Recorded by: Checked by:
Original - Retain at branch
Copy - Forward to Initiator if requested
Bank stamp

Conditions of this Authority to Accept Direct Debits

1. The Initiator:

- (a) Undertakes to give notice to the Acceptor of the commencement date, frequency and amount at least 10 calendar days before the first Direct Debit is drawn (but no more than 2 calendar months). This notice will be provided either:
 - (i) in writing; or
 - (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.

Where the Direct Debit system is used for the collection of payments which are regular as to frequency, but variable as to amounts, the Initiator undertakes to provide the Acceptor with a schedule detailing each payment amount and each payment date.

In the event of any subsequent change to the frequency or amount of the Direct Debits, the Initiator has agreed to give advance notice of at least 30 days before changes come into effect. This notice must be provided either:

- (i) in writing; or
 - (ii) by electronic mail where the Customer has provided prior written consent to the Initiator.
- (b) May, upon the relationship which gave rise to this Authority being terminated, give notice to the Bank that no further Direct Debits are to be initiated under the Authority. Upon receipt of such notice the Bank may terminate this Authority as to future payments by notice in writing to me/us.

2. The Customer may:

- (a) At any time, terminate this Authority as to future payments by giving written notice of termination to the Bank and to the Initiator.
- (b) Stop payment of any Direct Debit to be initiated under this Authority by the Initiator by giving written notice to the Bank prior to the Direct Debit being paid by the Bank.
- (c) Where a variation to amount agreed between the Initiator and the Customer from time to time to be direct debited has been made without notice being given in terms of 1(a) above, request the Bank to reverse or alter any such Direct Debit initiated by the Initiator by debiting the amount of the reversal or alteration of the Direct Debit back to the Initiator through the Initiator's Bank, PROVIDED such request is made not more than 120 days from the date when the Direct Debit was debited to my/our account.

3. The Customer acknowledges that:

- (a) This Authority will remain in full force and effect in respect of all Direct Debits passed to my/our account in good faith notwithstanding my/our death, bankruptcy or other revocation of this Authority until actual notice of such event is received by the Bank.
- (b) In any event this Authority is subject to any arrangement now or hereafter existing between me/us and the Bank in relation to my/our account.
- (c) Any dispute as to the correctness or validity of an amount debited to my/our account shall not be the concern of the Bank except in so far as the Direct Debit has not been paid in accordance with this Authority. Any other disputes lie between me/us and the Initiator.
- (d) Where the Bank has used reasonable care and skill in acting in accordance with this Authority, the Bank accepts no responsibility or liability in respect of:
 - the accuracy of information about Direct Debits on Bank statements
 - any variations between notices given by the Initiator and the amounts of Direct Debits.
- (e) The Bank is not responsible for, or under any liability in respect of the Initiator's failure to give written advance notice correctly nor for the non-receipt or late receipt of notice by me/us for any reason whatsoever. In any such situation the dispute lies between me/us and the Initiator.
- (f) Notice given by the Initiator in terms of clause 1(a) to the debtor responsible for the payment shall be effective. Any communication necessary because the debtor responsible for payment is a person other than me/us is a matter between me/us and the debtor concerned.

4. The Bank may:

- (a) In its absolute discretion conclusively determine the order of priority payment by it of any monies pursuant to this or any other Authority, cheque or draft properly executed by me/us and given to or drawn on the Bank.
- (b) At any time terminate this Authority as to future payments by notice in writing to me/us.
- (c) Charge its current fees for this service in force from time to time.



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