



WESTPAC ACTIVE SERIES

Product Disclosure Statement.

30 May 2023.

This is a replacement product disclosure statement, which replaces the product disclosure statement dated 23 May 2022.

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 advice provider to help you to make an investment decision. Issuer: BT Funds Management (NZ) Limited.



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 Active Series offers four managed funds for you to invest in (each a **fund** and collectively the **funds**) under this Product Disclosure Statement (**PDS**). These investment options are summarised below. More information about the investment target and strategy for each investment option is provided in section 3.

Fund	Investment objective	Risk indicator ¹	Annual fund charges ²
Westpac Conservative Trust	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 lower than the Moderate Trust.		0.70%
Westpac Moderate Trust	The fund aims to provide moderate returns over the medium term. The fund has a higher target allocation to income assets than to growth assets. Volatility is expected to be higher than the Conservative Trust but lower than the Balanced Trust.		0.70%
Westpac Balanced Trust	The fund aims to provide medium returns over the medium to long term. The fund has a higher target allocation to growth assets than to income assets. Volatility is expected to be higher than the Moderate Trust but lower than the Growth Trust.		0.80%
Westpac Growth Trust	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.		0.85%

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

¹ The risk indicator for each fund is calculated based on the volatility of past returns over the five years ended 31 March 2023, which may not be a full investment cycle. In some cases the risk indicator might differ if calculated using a longer timeframe. If the relevant 5-year period has had unusually low or high volatility, the risk indicator may provide a less reliable indication of a fund's potential future volatility. See section 4 for more information.

² See section 5 for more information.

Who manages the Westpac Active Series?

BTNZ is the manager of the Westpac Active Series. 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?

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

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

How will your investment be taxed?

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

Where can you find more key information?

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/activeseriesfundupdates. BTNZ as the manager will also give you copies of those documents on request.

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BTNZ is the manager of the Westpac Active Series. Investments made in the Westpac Active Series do not represent bank deposits or other liabilities of Westpac Banking Corporation ABN 33 007 457 141 (**Westpac Banking Corporation**), Westpac New Zealand Limited (Westpac NZ) or other members of the Westpac Banking Corporation group of companies (**Westpac Group**). 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, The New Zealand Guardian Trust Company Limited (as the **Supervisor**), or any director or nominee of any of those entities, or any other person guarantees the Westpac Active Series performance, returns or repayment of capital. Westpac Active Series is not offered, and this PDS does not constitute an offer, in any jurisdiction other than New Zealand. Disclosure statements under the Financial Markets Conduct Act 2013 are available on request and free of charge from Westpac NZ or your financial adviser. BTNZ accepts no responsibility for the availability or content of any non-Westpac websites.

Section 2: How does this investment work?

The Westpac Active Series 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.

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 of money to buy investments for the fund. This means the Westpac Active Series provides you with access to a wider range of investment choices and greater buying power than you would usually have if investing alone. It also means your investment is managed and overseen by an experienced team of investment professionals.

The money you invest buys units in the 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 Active Series – Other Material Information' (OMI) at disclose-register.companiesoffice.govt.nz (Disclose).

You can alter your investment by making additional investments or by making a withdrawal. The amount you may withdraw from a fund will depend on the amount you invest and your investment returns less any tax and fees (subject to the minimum investment amounts noted below).

The funds do not make distributions.

Each fund is separately accounted for and the assets of one fund cannot be used to meet the liabilities of another.

The key benefits of investing in the Westpac Active Series are:

- You can choose from a range of investment options to suit your investment goals. You can also choose how much and when to make additional investments or withdraw your money.
- Investment management from a team of

professionals with access to a number of underlying investment managers and a broad range of assets, securities and investing styles, that aims to deliver more consistent returns.

- We mainly apply actively managed investment approaches which aim to take advantage of attractive investment opportunities, but we blend these with index tracking investment strategies to help keep your fees low.
- Access to a financial adviser to help with your investment decisions.
- You are able to view your investment balance through Westpac Online Banking (this is available to you only if you invest directly in the Westpac Active Series).
- Each fund in the Westpac Active Series is certified by Responsible Investment Association Australasia (RIAA). RIAA describes its Certification Symbol (Symbol) as signifying that a product or service offers an investment style that systematically takes into account environmental, social, governance or ethical considerations. The Symbol also signifies that the certified Westpac Active Series funds adhere to the strict operational and disclosure practices required under RIAA's Responsible Investment Certification Program (Program) for the category of Product.^{1,2}



Each fund in the Westpac Active Series invests in one or more wholesale funds, which are also managed by us (Wholesale Funds). Underlying investment managers (which may include BTNZ) manage the assets in the Wholesale Funds. This approach provides investment and operational efficiencies and gives us greater control of the overall cost to investors. More information on the underlying investment managers can be found on our website westpac.co.nz/underlyingmanagers and on Disclose.

Making investments.

Investing directly in the Westpac Active Series.

Section 10 explains how to apply for units in the funds. To invest directly in the Westpac Active Series, please complete the application form at the back of this PDS.

Each fund has a minimum holding of 5,000 units or \$5,000 (whichever is less). The minimum will apply to your investment in that fund except where you are continuing to make regular investments into that fund.

¹The Symbol is a trademark of RIAA. Detailed information about RIAA, the Symbol and (under 'BT Funds Management') the certified Westpac Active Series funds' methodology, performance and portfolio holdings can be found at RIAA's online tool responsiblereturns.com.au, together with details about other responsible investment products certified by RIAA. The Program does not constitute financial advice. Neither the Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold a Financial Advice Provider licence.

² RIAA requires BTNZ to meet specific ongoing requirements with respect to each of the relevant funds in order to maintain that fund's certification. For more information about RIAA and its activities and membership, visit responsibleinvestment.org. To see RIAA's product certification requirements visit responsibleinvestment.org/ri-certification/product-certification. A copy of our Sustainable Investment Policy is available at westpac.co.nz/sustainableinvestment and on Disclose.

How much you invest is up to you, provided the minimum investment amounts are met. You can make lump sum or regular investments.

How to invest	Minimum amount	Frequency
Lump sum	\$5,000 initially and then \$500 thereafter	Any time
Regular investments	\$1,200 annually	Weekly, fortnightly, monthly or quarterly

If you are an existing Westpac customer, you can invest by returning your application form and your direct debit authority (if applicable) to any Westpac NZ branch or by sending them to Westpac Active Series, PO Box 695, Wellington 6140.

If you are not an existing Westpac customer, you can invest by returning your application form and your direct debit authority (if applicable) to any Westpac NZ branch.

If you wish to speak to a Westpac financial adviser, contact Westpac NZ on 0800 808 012.

If you invest directly in the Westpac Active Series, you can make payments by contacting Westpac NZ on 0800 808 012 or by other available options including those listed below:

- Setting up a bill payment via internet banking. Search registered payees for “Westpac Active Series Managed Funds”. You’ll need to enter:
 - your Unitholder number (or “New account” if you are a new investor opening an account)
 - the name of the fund you are investing into (e.g. Growth)
 - your last name
- Direct debit by completing the direct debit authority at the back of this PDS and submitting it to any Westpac NZ branch or by sending it to Westpac Active Series, PO Box 695, Wellington 6140.
- Regular automatic payments or direct credits. These payments must be made to Guardian Nominees Limited’s bank account: 03 0584 0026000 84. If you choose to make a payment in this way, you will need to include the following details on the payment reference:
 - your Unitholder number
 - the name of the fund you are investing into (e.g. Growth)
 - your last name

Investing through an approved custodial portfolio management service (Custodial Service).

Investment in the Westpac Active Series may also be made via a Custodial Service. If you invest through a Custodial Service, your investment will be held by the custodian and you will not have a direct relationship with BTNZ or the Supervisor. Instead, you will have a direct relationship with your Custodial Service provider, and they will be able to exercise any rights attached to units held on your behalf. When investing through a Custodial Service, an application form is not required and the Custodial Service’s terms and conditions apply (including any fees and any minimum investment amounts disclosed). See section 10 “How to apply” for more information.

Withdrawing your investments.

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

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

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

Withdrawing your investment from the Westpac Active Series as a direct investor.

To withdraw your investment in a fund, if you have invested directly in the Westpac Active Series, simply fill in a Westpac Managed Fund Transactions Request Form. You can get one from any Westpac NZ branch, or contact Westpac NZ on **0800 808 012**.

How to withdraw	Minimum amount	Frequency
Lump sum	500 units or \$500 (whichever is less)	Any time
Regular withdrawal	\$1,200 annually	Monthly, quarterly or six monthly

Withdrawing your investment through a Custodial Service.

If you have invested through a Custodial Service, please contact your Custodial Service provider to withdraw your investment in a fund.

How to switch between funds.

Switch funds as a direct investor in Westpac Active Series.

If you are invested directly in the Westpac Active Series, you can switch your investment between funds by completing a Switch Advice Form. We'll then sell your units in the fund you're switching from and use that money to buy units in the fund you're switching to.

The minimum amount of any switch is usually 500 units or \$500 (whichever is less). You also need to maintain the minimum holding in each fund.

You can get a Switch Advice Form from any Westpac NZ branch or by contacting Westpac NZ on 0800 808 012.

Switch funds through a custodial service.

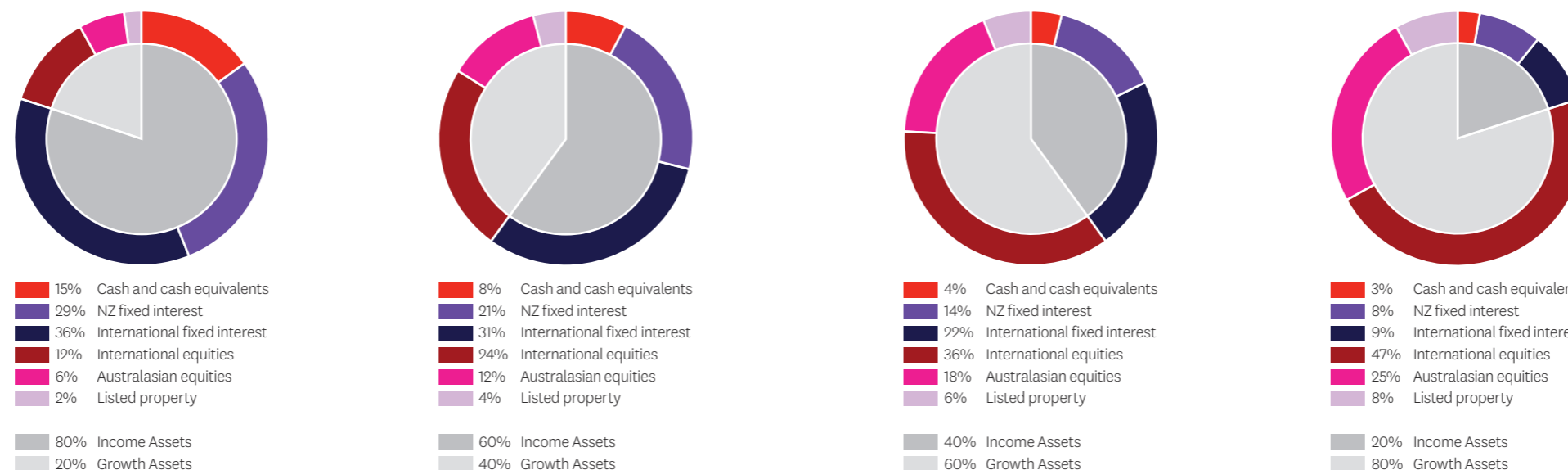
When investing through a Custodial Service, you may request a switch between funds (subject to the terms and conditions of that service) by contacting your Custodial Service provider.

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

Section 3: Description of your investment options

Fund	Conservative Trust	Moderate Trust	Balanced Trust	Growth Trust
Investment objective and overview	<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 lower than the Moderate Trust Returns will vary and may be low or negative at times. 	<ul style="list-style-type: none"> Aims to provide moderate returns over the medium term Has a higher target allocation to income assets than to growth assets Volatility is expected to be higher than the Conservative Trust but lower than the Balanced Trust Returns will vary and may be low or negative at times. 	<ul style="list-style-type: none"> Aims to provide medium returns over the medium to long term Has a higher target allocation to growth assets than to income assets Volatility is expected to be higher than the Moderate Trust but lower than the Growth Trust Returns will vary and may be low or negative at times. 	<ul style="list-style-type: none"> 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.
We aim to invest each fund in line with our Sustainable Investment Policy which is available at westpac.co.nz/sustainable-investment and on Disclose.				

Target investment mix



Recommended minimum investment timeframe

3 years

5 years

7 years

10 years

Risk indicator¹



¹ The risk indicator for each fund is calculated based on the volatility of past returns over the five years ended 31 March 2023, which may not be a full investment cycle. In some cases the risk indicator might differ if calculated using a longer timeframe. If the relevant 5-year period has had unusually low or high volatility, the risk indicator may provide a less reliable indication of a fund's potential future volatility. 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, which is shown above. In accordance with our Statement of Investment Policy and Objectives (SIPO), we may also invest in **commodities** and **other asset classes** such as hedge funds and absolute return funds from time to time.

Each fund's 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 (including for commodities and other asset classes). 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 refer to the SIPO on Disclose.

Income assets.

Cash and fixed interest assets are referred to as income assets because they generally aim to provide a stable income stream.

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 assets 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.

Investment periods.

Generally, when we refer in this section to investment periods, 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.

Currency exposure.

Currency hedging seeks to reduce the currency risks resulting from investing in international assets. For more details on our currency hedging strategy, see the SIPO on Disclose.

Use of derivatives.

A derivative is any financial contract whose value depends on (or 'derives' from) the value of underlying assets such as equities, fixed interest, commodities, currency or cash. Examples of derivatives include swaps, futures contracts, options and forward rate agreements. Derivatives may be used by the funds 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 asset class. For more details on derivatives and their use, see the SIPO on Disclose.

SIPO changes and fund updates.

We may change the SIPO after notifying the Supervisor. Any material changes to the SIPO will be described in the next annual report for the Westpac Active Series. Further information about the assets in each fund can be found in the fund updates at westpac.co.nz/activeseriesfundupdates.

Sustainable investment.

We aim to invest each fund in line with our Sustainable Investment (SI) Policy. For detailed information on our approach to and methodology for sustainable investment, visit westpac.co.nz/sustainableinvestment, or see the SI Policy on Disclose.

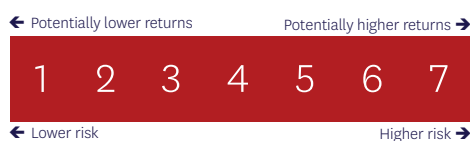
We are committed to acting on climate change risk and opportunity by aligning our assets under management with a 1.5°C temperature pathway² and net-zero greenhouse gas emissions by 2050 or sooner. Our approach to SI focuses on four pillars: applying investment exclusions as detailed in our SI Policy; integrating important ESG factors in investment decisions; engaging in active stewardship; and working towards investing more in companies and other issuers that provide or adopt solutions in line with our sustainable investment themes. Climate action is the highest priority and most evolved of those themes but we are also working to identify further opportunities and grow our investments in contributors to biodiversity and ecosystems, water stewardship and pollution prevention and control.

²The 1.5°C pathway refers to supporting efforts to limit global warming to 1.5°C above pre-industrial levels.

Section 4: What are the risks of investing?

Understanding the risk indicator.

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



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

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

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

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years ended 31 March 2023. 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 risks which are of particular significance to that asset class (see the OMI for details).

- **market risk** – many factors affect market performance generally and, therefore, the value of assets in which the funds invest. These can include the state of the economy (both domestic and overseas); the performance of individual entities; tax laws and other regulatory conditions; market sentiment; political events and broader occurrences like changes in technology, pandemics or environmental events.
- **inflation risk** – there is a risk that the value of your investment may not keep pace with inflation. This could mean that even though the investment may be growing in value, it may not give you the same buying power in the future as you would expect in today's money.
- **interest rate risk** – changes in interest rates (whether in New Zealand or internationally) can have a negative impact directly or indirectly on your investment value or returns. For example, an increase in interest rates will negatively impact the value of fixed interest assets.
- **currency risk** – if a fund invests in international assets, currency movements may have an adverse effect on the value of its international investments. The way in which we generally manage currency exposures for each international asset class is set out in the SIPO which can be found on Disclose.
- **investment manager risk** – investment decisions are made by the underlying investment managers who manage the assets in the Wholesale Funds. These decisions will affect returns as the outcomes of investment decisions cannot be predicted with certainty and results will vary. Where we delegate to external underlying investment managers, we select them using a multi-faceted decision-making process which involves assessing both qualitative and quantitative factors, and we also regularly monitor and review those underlying investment managers.
- **credit risk** – if a fund invests in fixed interest assets, money market securities, mortgages or derivatives, there is always a risk that a borrower's or other counterparty's creditworthiness may decline or that they may default on required payments (which can reduce returns or mean that 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 may 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 or may take longer to sell due to market conditions,

which may also affect the prices received where assets are required to be sold, 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.
- **sustainable investment risk** – sustainability and climate change risks can impact investment returns. Our funds follow a sustainable investment approach, consistent with our belief that this has a higher overall likelihood of creating and protecting long-term value.

This approach leads to a reduced universe of investments to choose from which may result in forgoing some financially profitable investment opportunities.

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

- all administration expenses such as audit costs and service provider fees (including for services provided by our administration managers); and
- all underlying investment management fees.

The Wholesale Funds incur trading expenses (meaning the actual costs of buying and selling investments, such as brokerage fees, spreads and any other out-of-pocket transaction costs which are repaid to custodians). These trading expenses are additional to the management fee. They affect the value of the Wholesale Funds and consequently have an impact on the returns of the funds.

Any claims made in connection with our own or the Supervisor’s indemnity will be paid for from Scheme assets and not from the management fee. For more information on the Supervisor and Manager indemnity see the OMI.

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

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

Section 5: What are the fees?

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

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

Fund	Annual fund charges as a % of net asset value
Conservative	0.70%
Moderate	0.70%
Balanced	0.80%
Growth	0.85%

Annual fund charges.

The annual fund charges for each fund consist solely of our annual management fee, which is accrued daily in the fund’s unit price and paid to us monthly in arrears.

The management fee (which pays us for the services we provide) is also used to pay:

- the Supervisor fee;

Example of how fees apply to an investor.

Lisa invests \$10,000 in the Westpac Active Balanced Trust.

The starting value of her investment is \$10,000. She is charged a management fee, which works out to about \$80 (0.80% of \$10,000). This fee might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year

- Fund charges: \$80.

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 Westpac Active Balanced Trust. 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.

Investment through a Custodial Service.

Investors investing through a Custodial Service should contact their Custodial Service provider to find out the charges that they have to pay to the Custodial Service provider, in addition to those charges set out in this PDS.

The fees can be changed.

We may agree with the Supervisor to vary the fees from time to time, and introduce new fees not currently charged, as permitted by the Trust Deed.

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

Section 6: What taxes will you pay?

Each fund in the Westpac Active Series 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/roles/portfolio-investment-entities/find-my-prescribed-investor-rate. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department. It is your responsibility to tell us your PIR when you invest or if your PIR changes. If you do not tell us, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

You must provide us with both your IRD number and PIR to invest in the Westpac Active Series. Current PIRs can be found in the application form at the back of this PDS

Joint investors will be treated as a single investor with a PIR equal to the highest PIR of the joint investors. If you are a joint investor, then each of you needs to provide us with your PIR and IRD number. If any joint investor does not provide their PIR, tax will be deducted at the default PIR.

Investment through a Custodial Service.

Where investment is made through a Custodial Service, the custodian of a Custodial Service is a proxy for an investor in a PIE (**PIE Investor Proxy**), and the PIE Investor Proxy will be responsible for paying tax on behalf of investors through the Custodial Service. This means the PIE Investor Proxy will pay tax, and attribute income, losses, tax credits and refunds for tax purposes, on behalf of those investors.

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

For more information on tax see the OMI.

Section 7: Who is involved?

About BT Funds Management (NZ) Limited.

BTNZ is the manager of the Westpac Active Series.

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

You can contact us (or arrange to speak with a Westpac financial adviser) by:

Calling us on **0800 808 012** (or **+64 9 375 9977** for overseas customers)

Emailing investments@westpac.co.nz

Visiting a **Westpac branch**

Writing to **PO Box 695, Wellington, 6140**

Who else is involved?

	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	Responsible for supervising the performance of our duties
Custodian	The New Zealand Guardian Trust Company Limited (acting through its nominee company Guardian Nominees Limited)	Holds the assets of the funds on trust
Administration manager	Trustees Executors Limited	Provides registry administration services
Administration manager	Apex Investment Administration (NZ) Limited (formerly MMC Limited)	Provides fund administration services

Westpac NZ provides support and distribution services to Westpac Active Series, and receives a fee from us for these services and where we have an agreement with a third party to distribute the Westpac Westpac Active Series, they may receive a fee from us for this service. The Westpac Active Series banks with Westpac NZ and Westpac Banking Corporation, and each of Westpac NZ and Westpac Banking Corporation may receive commercial benefits from this arrangement. For more information on the parties involved (including underlying investment managers and related parties) see Disclose.

Section 8: How to complain

Complaining to us.

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

Email investments@westpac.co.nz
Call **0800 808 012**
(or +64 9 375 9977 for overseas customers)

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. If you have complained to us and reached the end of our internal complaints process without your complaint being resolved, you can contact the Banking Ombudsman at:

Email help@bankomb.org.nz
Web bankomb.org.nz
Call **0800 805 950**

Write to Banking Ombudsman
Freepost 218002, PO Box 25327, 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 **0800 300 299**

Write to Relationship Manager, Corporate Trust
The New Zealand Guardian Trust
Company Limited
Level 6, 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 you have complained to the Supervisor and reached the end of its internal complaints process without your complaint being resolved, you can contact FSCL at:

Email complaints@fscl.org.nz
Web fscl.org.nz
Call **0800 347 257**

Write to Financial Services Complaints Limited
PO Box 5967, Lambton Quay, Wellington 6140

Visit Level 4, 101 Lambton Quay, Wellington 6011

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

Section 9: Where you can find more information

Further information about the Westpac Active Series and the funds is available on the Disclose website at disclose-register.companiesoffice.govt.nz, which contains both an offer register and a scheme register (search 'Westpac Active' 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 the Westpac Active Series, on request to BTNZ (for contact details see section 7).

The fund updates can be found on Disclose or westpac.co.nz/activeseriesfundupdates, or obtained on request from BTNZ. This information is available free of charge.

If you are investing in the Westpac Active Series through a Custodial Service, we will send all reports, distribution notifications, and documentation to your Custodial Service provider, not directly to you. Instead, you will receive reporting and correspondence directly from your Custodial Service provider.

Section 10: How to apply

If you are investing directly in the Westpac Active Series, simply fill in the application form at the back of this PDS. You'll need to let us know how much you want to invest, which fund(s) you want to invest in and whether you'd like to make lump sum or regular investments. We'll contact you when your application is accepted or if we need more information from you. We have the right to decline any applications. If you have any questions, please contact Westpac NZ by calling **0800 808 012**.

See section 2 for more information on how to deposit money into your account after you are set up.

Investing through a Custodial Service

You may invest in the Westpac Active Series through a Custodial Service by contacting that Custodial Service provider. You won't need to complete the attached application form as applications will be completed by your Custodial Service provider. Your Custodial Service provider can answer any questions you may have.



Westpac Active Series application form

30 May 2023

Please complete this application form if you would like to invest directly in the Westpac Active Series. If you want to invest in the Westpac Active Series through a Custodial Service, please contact your Custodial Service provider.

This offer is only open to persons who are in New Zealand.

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

New Unitholder - Please complete section 2 if you are a personal investor(s) OR section 3 for entity investors

OR

Existing Unitholder - Please provide your Unitholder name and number below and then go straight to section 4 unless you would like to update any of your details by completing them in sections 2 or 3

Unitholder number

Unitholder name FULL NAME OR ENTITY NAME

2. New personal investors (please complete all sections of the form in full)

Individual Unitholder Joint Unitholder Child under 18[^]

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

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

Applicant A

CRS number Westpac use only

Mr Mrs Miss Ms Other PLEASE SPECIFY

Name FIRST MIDDLE

LAST

IRD number

Date of birth DD / MM / YYYY

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

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home number

Mobile number

Applicant B

CRS number Westpac use only

Mr Mrs Miss Ms Other PLEASE SPECIFY

Name FIRST MIDDLE

LAST

IRD number

Date of birth DD / MM / YYYY

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

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home number

Mobile number

Applicant C

CRS number Westpac use only

Mr Mrs Miss Ms Other PLEASE SPECIFY

Name FIRST MIDDLE

LAST

IRD number

Date of birth DD / MM / YYYY

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

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home number

Mobile number

Applicant D

CRS number Westpac use only

Mr Mrs Miss Ms Other PLEASE SPECIFY

Name FIRST MIDDLE

LAST

IRD number

Date of birth DD / MM / YYYY

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

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home number

Mobile number

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) NUMBER & STREET _____

SUBURB _____ TOWN/CITY _____

Registration number (if any) _____

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

- If your entity 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 entity or the source of the funds being used in this transaction:

NB: You may be required to provide further information regarding the entity.

Signatory A Name FIRST _____ MIDDLE _____ LAST _____

Physical address NUMBER & STREET _____ SUBURB _____ TOWN/CITY _____

Date of birth DD / MM / YYYY _____ Role within entity _____

Signatory B Name FIRST _____ MIDDLE _____ LAST _____

Physical address NUMBER & STREET _____ SUBURB _____ TOWN/CITY _____

Date of birth DD / MM / YYYY _____ Role within entity _____

Signatory C Name FIRST _____ MIDDLE _____ LAST _____

Physical address NUMBER & STREET _____ SUBURB _____ TOWN/CITY _____

Date of birth DD / MM / YYYY _____ Role within entity _____

Signatory D Name FIRST _____ MIDDLE _____ LAST _____

Physical address NUMBER & STREET _____ SUBURB _____ TOWN/CITY _____

Date of birth DD / MM / YYYY _____ Role within entity _____

Please provide primary contact details below.

Contact Name FIRST _____ LAST _____

Email _____

Postal address NUMBER & STREET _____ SUBURB _____

TOWN/CITY _____ POSTCODE _____

Phone HOME _____ MOBILE _____

4. Investment details (for minimum amounts, see PDS section 2 "How does this investment work?")

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

Active Conservative Trust \$ _____ \$ _____

Active Moderate Trust \$ _____ \$ _____

Active Balanced Trust \$ _____ \$ _____

Active Growth Trust \$ _____ \$ _____

Investment frequency for regular investments: Weekly Fortnightly Monthly Quarterly

Commence my regular investment on DD / MM / YYYY _____

- 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 reference your Unitholder number (or "New account" if you are opening a new account), a short name of the fund you are investing into, and your last name. Bill payments can be set up via internet banking. See page 5 for more information.

9. Your checklist

Please ensure that you provide us with all of the following:

- A fully completed, signed and dated application form (please ensure that your IRD number is included in Section 2).
- A **certified copy** of your identity documentation, such as the photo and signature page of your current passport, or both sides of your current New Zealand driver licence.
- A **certified copy** of your proof of address showing your name (such as a recent rates, power or phone bill). This can't be from Westpac and must be dated within 12 months of your application.
- If the bank account you have provided is not a Westpac New Zealand bank account, you must provide a **certified copy** or original bank statement/ deposit slip.
- A correctly completed direct debit form (if applicable)
- A correctly completed Tax Residency Self Certification form (if required)
- Proof of your source of funds (if you are a Trust, a company with nominee stakeholders or shares in bearer form or an entity holding assets on behalf of an individual)

For a full list of acceptable documents, please go to westpac.co.nz/AML

What's a certified copy?

A certified copy is a copy of an original document on which an authorised person (such as a Justice of the Peace, solicitor or other legally authorised person) has confirmed it is a true copy of the original.

All certified copies must include:

- The certifier's name, occupation, signature and date.
- The following wording (or words to this effect): "I certify this to be a true copy of the original document as sighted by me on [date]"
- For identity documents only, add: "and that it represents the true likeness and identity of the individual"

The certifier can't be: someone you're related to, your spouse/partner, or someone who lives at the same address.

If you are an existing Westpac customer, please return your completed application form and all supporting documents to any Westpac NZ branch or post to:

Westpac Active Series
PO Box 695
Wellington 6140

If you are **not** an existing Westpac customer, please visit a Westpac NZ branch with your completed application form and all supporting documents.

Westpac staff details

Staff name	<input type="text"/>	Staff number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="checkbox"/>	Applicant is compliant for the purposes of the AML/CFT Act.	Branch number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
<input type="checkbox"/>	All alterations/corrections have been initialed by the Applicant/guardian(s).		
<input type="checkbox"/>	All ID + proof of address documents have been verified/certified and loaded into Sales Customer (Assist).		

Westpac use only

UT account number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	Amount deposited	\$ <input type="text"/>	Date deposited	<input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/> / <input type="text"/> <input type="text"/>	QA ref	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
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