



# WESTPAC PREMIUM INVESTMENT FUNDS

## Product Disclosure Statement.

5 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](https://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 Premium Investment Funds (**Premium Investment Funds or Scheme**) offers six 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 <sup>1</sup>	Annual fund charges <sup>2</sup> (estimate)
<b>Enhanced Cash Fund</b>	The fund aims to provide stable returns over the short term by investing primarily in cash and cash equivalents.		0.35%
<b>Corporate Bond Fund</b>	The fund aims to provide capital growth over the short to medium term by investing primarily in a range of New Zealand fixed interest assets issued by corporate entities.		0.60%
<b>International Diversified Bond Fund</b>	The fund aims to provide capital growth over the short to medium term by investing primarily in a range of international fixed interest assets.		0.51%
<b>Australasian Diversified Share Fund</b>	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed New Zealand and Australian equities.		1.10%
<b>International Diversified Share Fund</b>	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed international equities.		1.40%
<b>Property Fund</b>	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed New Zealand and International property equities.		0.95%

<sup>1</sup> 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 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.

<sup>2</sup> See section 5 for more information.

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 [sorted.org.nz/tools/investor-profiler](https://sorted.org.nz/tools/investor-profiler)

## Who manages the Premium Investment Funds?

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

## What are the returns?

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

## How can you get your money out?

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

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

## How will your investment be taxed?

The Scheme 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 10 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/piffundupdates](https://westpac.co.nz/piffundupdates). BTNZ as the manager will also give you copies of those documents on request.

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BTNZ is the manager of the Premium Investment Funds. Investments made in the Premium Investment Funds 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 Premium Investment Funds performance, returns or repayment of capital. The funds are not offered, and this PDS does not constitute an offer, in any jurisdiction other than New Zealand. Disclosure statements under the Financial 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 Premium Investment Funds are governed by a Trust Deed which appoints a manager and a supervisor. For information on the roles of the manager and the supervisor see section 7.

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

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

The money you invest buys units in the 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 its unit price. Generally speaking, if the assets of the fund go up in value, your units will be worth more and if they go down in value, your units will be worth less. Further detail on the calculation of unit prices can be found in 'Westpac Premium Investment Funds – Other Material Information' (the **OMI**) at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz) (**Disclose**).

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

The Corporate Bond Fund currently makes regular distributions on a 6-monthly basis (a **Distribution Period**), after the end of April and October. No distributions are expected to be made by the other funds. We can alter the Distribution Periods or make regular distributions from the other funds in the future. We determine the amount to be distributed at our discretion and may decide not to make a distribution. Distributions will generally be paid within four weeks of the end of the Distribution Period. Distributions can be paid to your nominated bank account or they can be

automatically reinvested (after deducting tax if applicable) as directed by you. For more information on distributions, see the OMI on Disclose.

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

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

- Investment management from a team of professionals with access to a number of underlying investment managers;
- 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;
- A team of financial advisers to help with your investment decisions; and
- Each fund in the Premium Investment Funds (other than the Enhanced Cash Fund) 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 Premium Investment Funds adhere to the strict operational and disclosure practices required under RIAA's Responsible Investment Certification Program (**Program**) for the category of Product.<sup>12</sup>



Each fund in the Scheme 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/pif](https://westpac.co.nz/pif) and on Disclose.

### Making investments.

#### Investing directly in the Corporate Bond Fund.

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

<sup>1</sup> The Enhanced Cash Fund is not certified because at the date of this PDS cash funds are excluded from the Program. The Symbol is a trademark of RIAA. Detailed information about RIAA, the Symbol and (under 'BT Funds Management') the certified Premium Investment Funds' methodology, performance and portfolio holdings can be found at RIAA's online tool [responsibleinvestments.com.au](https://responsibleinvestments.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.

<sup>2</sup> 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](https://responsibleinvestment.org). To see RIAA's product certification requirements, visit [responsibleinvestment.org/ri-certification/product-certification](https://responsibleinvestment.org/ri-certification/product-certification). A copy of our Sustainable Investment Policy is available at [westpac.co.nz/sustainableinvestment](https://westpac.co.nz/sustainableinvestment) and on Disclose.

Section 10 explains how to apply for units in the funds. To invest directly in the Corporate Bond Fund, please complete the application form at the back of this PDS and return your application form to any Westpac NZ branch or contact Westpac NZ on **0800 808 012** if you wish to speak to a Westpac financial adviser. You can also visit a Westpac NZ branch and arrange an appointment.

We may set a minimum investment amount for any of the funds. There is currently no minimum investment amount for the funds other than the Corporate Bond Fund.

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

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

The lump sum minimum will apply to your investment in the Corporate Bond Fund except where you are continuing to make regular investments.

You can make payments into the Corporate Bond Fund by:

Direct debit by completing the direct debit authority at the back of this PDS and giving it to any Westpac NZ Branch or contacting Westpac NZ on **0800 808 012**.

- Regular automatic payments or direct credits. These payments must be made to BTNZ Unit Trusts Nominees Limited's bank account 03 0104 0338188 05. Please include your name and unitholder number (if known) in the payment reference.

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

Investment in the Premium Investment Funds may also be made via a Custodial Service. If you invest via 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).

To invest in the Westpac Premium Investment Funds through a Custodial Service, please contact your Custodial Service provider.

## **Withdrawing your investments.**

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

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 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 Corporate Bond Fund as a direct investor.**

Where you have invested directly in the Corporate Bond Fund, the minimum withdrawal amount is \$1,000 or 1,000 units (whichever is less). You can also make regular withdrawals monthly, quarterly or half yearly. The minimum regular withdrawal amount is \$1,200 annually. If you have invested directly in the Corporate Bond Fund, you will need to fill in a Westpac Managed Fund Transactions Request Form (available in the Investor Document Centre on our website under 'Managed Fund Form', from any Westpac New Zealand branch, or by contacting us on **0800 808 012**) to make a withdrawal.

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

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

### **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.**

Unless you are investing through a Custodial Service, currently you cannot switch between the funds.

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	Investment objective and overview <sup>1</sup>	Target mix <sup>2</sup>	Risk indicator <sup>3</sup>	Recommended minimum investment timeframe
<b>Enhanced Cash Fund</b>	The fund aims to provide stable returns over the short term by investing primarily in cash and cash equivalents. The fund invests in assets of a short term nature such as bank deposits, floating rate notes and money market securities.	100% Cash and cash equivalents		No minimum investment timeframe
<b>Corporate Bond Fund</b>	The fund aims to provide capital growth over the short to medium term by investing primarily in a range of New Zealand fixed interest assets issued by corporate entities.	100% New Zealand fixed interest		3 years
<b>International Diversified Bond Fund</b>	The fund aims to provide capital growth over the short to medium term by investing primarily in a range of international fixed interest assets. The primary areas of investment are North America, United Kingdom, Europe and the Asia-Pacific region.	100% International fixed interest		3 years
<b>Australasian Diversified Share Fund</b>	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed New Zealand and Australian equities.	100% Australasian equities		10 years
<b>International Diversified Share Fund</b>	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed international equities. The primary areas of investment are North America, United Kingdom, Europe and the Asia-Pacific region (and may include emerging markets).	100% International equities		10 years
<b>Property Fund</b>	The fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed New Zealand and International property equities. The primary sector exposure includes commercial, residential, retail and industrial properties.	100% Listed property		10 years

<sup>1</sup> We aim to invest each fund in line with our Sustainable Investment Policy which is available at [westpac.co.nz/sustainableinvestment](https://westpac.co.nz/sustainableinvestment)

<sup>2</sup> All funds except the Enhanced Cash Fund will have an allocation of up to 10% in cash and cash equivalent assets.

<sup>3</sup> 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.

### 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.

For those funds with international or Australian assets, foreign currency exposures may be fully or partially hedged to the New Zealand dollar as we consider appropriate.

For more details on our currency hedging strategy see

the Statement of Investment Policy and Objectives (SIPO) on Disclose.

### Use of derivatives.

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

## 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](https://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 pathway<sup>4</sup> 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.

## 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 Scheme.

Further information about the assets in each fund can be found in the fund updates at [westpac.co.nz/piffundupdates](https://westpac.co.nz/piffundupdates)

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](https://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.

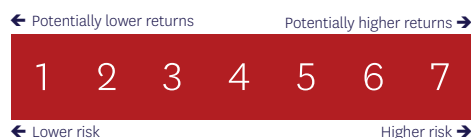
The risk indicator for each fund can be found in section 3. The period of returns used to calculate the risk indicators in the PDS does not represent a full investment cycle for the funds and in some cases the output may be different if calculated using a longer timeframe. We believe an average investment 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.

# 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.



<sup>4</sup>The 1.5°C pathway refers to supporting efforts to limit global warming to 1.5°C above pre-industrial levels.



## General investment risks.

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

Type of risk	Description	Affected funds	
<b>Market risk</b>	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.	All funds	
<b>Inflation risk</b>	There is a risk that the value of your investment may not keep place with inflation, particularly if your investment is held in cash or fixed interest assets. 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.	<b>More affected</b> Enhanced Cash Fund Corporate Bond Fund International Diversified Bond Fund	<b>Less affected</b> Australasian Diversified Share Fund International Diversified Share Fund Property Fund
<b>Interest rate risk</b>	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.	<b>More affected</b> Enhanced Cash Fund Corporate Bond Fund International Diversified Bond Fund	<b>Less affected</b> Australasian Diversified Share Fund International Diversified Share Fund Property Fund
<b>Asset class risk</b>	Generally speaking, growth assets (such as equities and listed property) are more volatile than income assets (such as cash and fixed interest) and are more likely to give rise to negative returns in the short term.	<b>More affected</b> Australasian Diversified Share Fund International Diversified Share Fund Property Fund	<b>Less affected</b> Enhanced Cash Fund Corporate Bond Fund International Diversified Bond Fund
<b>Currency risk</b>	If your investment is held in international assets, currency movements may have an adverse effect on the value of its international investments or returns. The way in which we generally manage currency exposures for each international asset class is set out in section 3.	<b>More affected</b> International Diversified Share Fund	<b>Less affected</b> Enhanced Cash Fund Corporate Bond Fund Australasian Diversified Share Fund International Diversified Bond Fund Property Fund
<b>Investment manager risk</b>	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.	All funds	
<b>Credit risk</b>	If a fund invests in fixed interest assets, money market securities, mortgages or derivatives, there is always a risk 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).	Enhanced Cash Fund Corporate Bond Fund International Diversified Bond Fund	
<b>Derivatives risk</b>	Derivatives are financial contracts whose value depends on (or 'derives' from) the value of underlying assets such as equities, fixed interest, commodities, currency or cash. Derivatives provide exposure to an underlying asset without the need to buy or sell that asset and may be used by the funds as an alternative to investing in a physical asset or as a risk management tool. The use of derivatives may also create leverage in the funds. Derivatives may not perform in line with expectations, resulting in unexpected gains or losses and increased volatility.	<b>More affected</b> Enhanced Cash Fund Corporate Bond Fund International Diversified Bond Fund Australasian Diversified Share Fund International Diversified Share Fund	<b>Less affected</b> Property Fund

## General investment risks (continued).

Type of risk	Description	Affected funds	
<b>Liquidity risk</b>	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.	<b>More affected</b> Corporate Bond Fund International Diversified Bond Fund	<b>Less affected</b> Enhanced Cash Fund Australasian Diversified Share Fund International Diversified Share Fund Property Fund
<b>Concentration risk</b>	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.	<b>More Affected</b> Enhanced Cash Fund Corporate Bond Fund Australasian Diversified Share Fund Property Fund	<b>Less affected</b> International Diversified Bond Fund International Diversified Share Fund
<b>Sustainable investment risk</b>	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.	<b>More Affected</b> Corporate Bond Fund International Diversified Bond Fund Australasian Diversified Share Fund International Diversified Share Fund Property Fund	<b>Less affected</b> Enhanced Cash Fund

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

## Section 5: What are the fees?

You will be charged fees for investing in the Premium Investment Funds. Fees are deducted from your investment and will reduce your returns. 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 (estimate) <sup>1</sup>
Enhanced Cash Fund	0.35%
Corporate Bond Fund	0.60%
International Diversified Bond Fund	0.51%
Australasian Diversified Share Fund	1.10%
International Diversified Share Fund	1.40%
Property Fund	0.95%

### Annual fund charges.

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

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

### Management fee.

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

### Supervisor fee.

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

### Other administration charges.

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

The funds obtain exposure to asset classes by investing through Wholesale Funds). Under our current policy, the Wholesale Funds will not charge management fees or application fees.

<sup>1</sup>Annual fund charges are percentages of net asset values and include estimates of BTNZ and Supervisor expenses, and of applicable underlying fund charges (of up to 0.08% for all funds). Actual fund charges will depend on the performance of the underlying funds and their investment managers and will vary from the estimates. Actual fund charges are available in the latest fund updates. For more information on the basis of estimation of fees and expenses, see the OMI.

In addition, we pay the management fees charged by any underlying investment managers that manage the assets in the Wholesale Funds, so these fees will not affect the amount of your returns.

The Wholesale Funds may however charge other fees and incur expenses which will affect the value of the Wholesale Funds and consequently have an impact on the returns of the funds.

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

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

### Example of how fees apply to an investor.

Matt invests \$10,000 in the Australasian Diversified Share Fund. The starting value of his investment is \$10,000.

He is charged management and administration fees, which work out to about \$110 (1.10% of \$10,000). These fees might be more or less if his account balance has increased or decreased over the year.

#### Estimated total fees for the first year.

- Fund charges: \$110

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 Australasian Diversified Share Fund. If you are considering investing in other funds in the Scheme, this example may not be representative of the actual fees you may be charged.

### 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 vary the fees from time to time, and introduce new fees not currently charged, as permitted by the Trust Deed. Any fees payable in the Wholesale Funds may also change from time to time.

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

## Section 6: What taxes will you pay?

The Premium Investment Funds 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](http://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. 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 Premium Investment Funds.

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

Westpac NZ provides support and distribution services to the funds, and receives a fee from us for these services and where we have an agreement with a third party to distribute the funds, they may receive a fee from us for this service. The Scheme 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](mailto:investments@westpac.co.nz)

Call **0800 808 012**

Write to PO Box 695, Wellington 6140.

For more contact details see section 7.

### Complaining to the Supervisor.

You can contact the Supervisor by:

Email [ct-auckland@nzgt.co.nz](mailto: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

### 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](mailto:help@bankomb.org.nz)

Web [bankomb.org.nz](http://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.

### 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](mailto:complaints@fscl.org.nz)

Web [fscl.org.nz](http://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 Scheme is available on the Disclose website at [disclose-register.companiesoffice.govt.nz](http://disclose-register.companiesoffice.govt.nz) which contains both an offer register and a scheme register (search 'Westpac Premium Investments' 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 Premium Investment Funds, on request to BTNZ (for contact details see section 7).

The fund updates can be found on Disclose, or [westpac.co.nz/piffundupdates](http://westpac.co.nz/piffundupdates), or obtained on request from BTNZ. This information is available free of charge.

If you are investing in Westpac Premium Investment Funds through a Custodial Service, you will receive reporting and correspondence directly from your Custodial Service provider.

## Section 10: How to apply

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

### Investing through a Custodial Service.

You may invest in the Westpac Premium Investment Funds 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.



# Corporate Bond Fund Application Form

5 May 2023

Please complete this form if you would like to invest directly in the Corporate Bond Fund. If you would like to invest in the Westpac Premium Investment Funds through 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 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

Occupation

IRD number

Date of birth DD / MM / YYYY

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

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home number

Mobile number

### Applicant B

CRS number  
Westpac use only

☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other PLEASE SPECIFY

Name FIRST MIDDLE

LAST

Occupation

IRD number

Date of birth DD / MM / YYYY

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

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home number

Mobile number

### Applicant C

CRS number  
Westpac use only

☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other PLEASE SPECIFY

Name FIRST MIDDLE

LAST

Occupation

IRD number

Date of birth DD / MM / YYYY

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

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home number

Mobile number

### Applicant D

CRS number  
Westpac use only

☐ Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other PLEASE SPECIFY

Name FIRST MIDDLE

LAST

Occupation

IRD number

Date of birth DD / MM / YYYY

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

Email

Home address NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Postal address (if different from above) NUMBER & STREET

SUBURB TOWN/CITY POSTCODE

Home number

Mobile number

### 3. New Entity Investors

CRS number   
Westpac use only

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

Name of entity

Registered office address (or principal business address if none)  NUMBER & STREET

SUBURB  TOWN/CITY  POSTCODE

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	<input type="text"/> FIRST	<input type="text"/> MIDDLE	<input type="text"/> LAST
	Physical address	<input type="text"/> NUMBER & STREET	<input type="text"/> SUBURB	<input type="text"/> TOWN/CITY <input type="text"/> POSTCODE
	Date of birth	<input type="text"/> DD / <input type="text"/> MM / <input type="text"/> YYYY	Role within entity <input type="text"/>	
Signatory B	Name	<input type="text"/> FIRST	<input type="text"/> MIDDLE	<input type="text"/> LAST
	Physical address	<input type="text"/> NUMBER & STREET	<input type="text"/> SUBURB	<input type="text"/> TOWN/CITY <input type="text"/> POSTCODE
	Date of birth	<input type="text"/> DD / <input type="text"/> MM / <input type="text"/> YYYY	Role within entity <input type="text"/>	
Signatory C	Name	<input type="text"/> FIRST	<input type="text"/> MIDDLE	<input type="text"/> LAST
	Physical address	<input type="text"/> NUMBER & STREET	<input type="text"/> SUBURB	<input type="text"/> TOWN/CITY <input type="text"/> POSTCODE
	Date of birth	<input type="text"/> DD / <input type="text"/> MM / <input type="text"/> YYYY	Role within entity <input type="text"/>	
Signatory D	Name	<input type="text"/> FIRST	<input type="text"/> MIDDLE	<input type="text"/> LAST
	Physical address	<input type="text"/> NUMBER & STREET	<input type="text"/> SUBURB	<input type="text"/> TOWN/CITY <input type="text"/> POSTCODE
	Date of birth	<input type="text"/> DD / <input type="text"/> MM / <input type="text"/> YYYY	Role within entity <input type="text"/>	

Please provide primary contact details below.

Contact name  FIRST  MIDDLE  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 \$

Investment frequency for regular investments: ☐ Weekly ☐ Fortnightly ☐ Monthly ☐ Quarterly

Commence my regular investment on  DD /  MM /  YYYY (but not more than a month from the date of application) OR ☐ Immediately

- For regular investments, please complete the attached Direct Debit form.
- Electronic payments should be made to BTNZ Unit Trusts Nominees Limited's bank account 03 0104 0338188 05 and referenced with your name and unitholder number (if known).
- For transfers, please also complete a Transfer Request Form.

### 5. Regular withdrawal details (for minimum amounts see PDS section 2 "How does this investment work?")

Regular withdrawal amount (net of tax) \$  Regular withdrawal frequency ☐ Monthly ☐ Quarterly ☐ 6 Monthly

Commence my regular withdrawal amount on  DD /  MM /  YYYY

Regular withdrawal payments will be paid to the bank account details provided in Section 6 unless you advise us otherwise.

6. Withdrawal details (see PDS section 2 “How does this investment work?” for minimum amounts)

Please provide your bank account details for any withdrawal payments.

Bank	Branch	Account name																																		
Account number* <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td colspan="2">Bank</td><td colspan="2">Branch</td><td colspan="10">Account Number</td><td colspan="2">Suffix</td></tr></table>																					Bank		Branch		Account Number										Suffix	
Bank		Branch		Account Number										Suffix																						

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

7. Distribution payments

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

☐ Reinvested in the Corporate Bond Fund      ☐ Direct credited to bank account

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

Bank	Branch	Account name																																		
Account Number* <table><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr><tr><td colspan="2">Bank</td><td colspan="2">Branch</td><td colspan="10">Account number</td><td colspan="2">Suffix</td></tr></table>																					Bank		Branch		Account number										Suffix	
Bank		Branch		Account number										Suffix																						

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

8. Signing instructions for all requests

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

9. Signatures and acknowledgements

By signing this Application Form, you confirm that you have received, read and understood the Westpac Premium Investment Funds Product Disclosure Statement dated 5 May 2023 (PDS). You agree to be bound by the terms and conditions set out in the PDS and the Trust Deed for the Westpac Premium Investment Funds (Scheme), this Application Form and any register entry (held on [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)) relating to the Scheme.

You also confirm that:

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

Signature A	DD / MM / YYYY	Signature B	DD / MM / YYYY
Signature C	DD / MM / YYYY	Signature D	DD / MM / YYYY

You may be required to provide additional documentation (please see section 10 below), to verify your identity and to ensure we are meeting our obligations as set out in the Anti-Money Laundering and Counter Financing of Terrorism Act 2009 (AML/CFT Act).

Privacy statement.

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

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

- The Administration Managers
- The Supervisor of the Scheme
- Any member of the Westpac Group
- Inland Revenue
- Financial Markets Authority
- Any other person or entity where it is relevant to do so for the purposes set out above.

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

Your personal information may otherwise be collected, used and disclosed in accordance with Westpac's Privacy Policy (available on the Westpac website at [westpac.co.nz/privacy](https://westpac.co.nz/privacy))

You have the right to access and correct the personal information you have supplied, by contacting the Manager at the address set out in section 7 of the PDS. Any update to your personal information may be used to update other information held about you by any member of the Westpac Group. Westpac's Privacy Policy (available on the Westpac website) describes the basis on which personal information will be collected, used or disclosed, as well as access rights to such information.

- 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.
- For all lump sum investments, units will be allocated at the unit price we determine applies to the day and time we receive payment in cleared funds and accepts the application.
- Joint Investors: In addition to the conditions previously stated, we (the joint investor) also:
  - agree to hold the units as joint tenants;
  - acknowledge that unless otherwise stated, the 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 applicable to us.



## 10. 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 identification 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](https://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 (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:

## Premium Investment Funds

**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

Staff number

Applicant is compliant for the purposes of the AML/CFT Act.

All alterations/corrections have been initialed by the Applicant/guardian(s).

All ID + proof of address documents have been verified/certified and loaded into Sales Customer (Assist).

Branch number

### Westpac use only

UT account number

Amount deposited

\$

Date deposited

DD / MM / YYYY

QA ref



Account Number														
Bank	Branch	Account Number								SUFFIX				

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

**AUTHORISATION CODE**

0	3	1	7	7	2	5
---	---	---	---	---	---	---

(User number)

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

Bank branch

Mailing address

Town/City

I/We authorise you until further notice in writing to debit my/our account with you, all amounts which – THE NEW ZEALAND GUARDIAN TRUST COMPANY 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 below.

**Information to appear on my/our bank statement**

I	N	V	E	S	T																		
Payer particulars						Unitholder number						Payer reference											

**Customer signature(s)**

Signature

Date DD / MM / YYYY

Signature

Date DD / MM / YYYY

<div>Approved 1772</div>		<div>Westpac use only</div> <div> Original      – Retain at branch  Copy         – Forward to Initiator if requested </div>		<div>Bank stamp</div>
<div>0 3</div>	<div>0 9</div>	<div> Date received:      Recorded by:      Checked by: </div> <div> <div>DD / MM / YYYY</div> <div></div> <div></div> </div>		

### 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 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.

