

## BT Private Selection Investment Managers

BT Funds Management (NZ) Limited (“BT”) is the Investment Manager for the BT Private Selection unit trust (the “Unit Trust”). BT is responsible for overall management of the funds within the Unit Trust including asset allocation and currency management.

BT’s in-house asset management team, BT Asset Management is responsible for managing the Enhanced Cash Fund, the Corporate Bond Fund, the Bond Fund, the Property Fund, the NZ Plus Share Fund, the Focus Share Fund and the Dividend Share Fund and some of the underlying assets of the Australasian Diversified Share Fund and the New Zealand Diversified Bond Fund (as set out below).

Exposure to investment assets may be gained where appropriate, by investing in units in other managed funds (“Specialist Funds”). Investment management functions for the Specialist Funds may be provided by investment managers of those Specialist Funds (“Specialist Investment Managers”) and such Specialist Investment Managers may include BT, or its related companies. Specialist Investment Managers are selected based on their proven ability to deliver long-term performance within a particular asset class.

The current Investment Managers, Specialist Investment Managers and Specialist Funds are detailed below:

Fund	Investment Manager / Specialist Investment Manager / Specialist Funds
Enhanced Cash Fund	<ul style="list-style-type: none"> <li>BT Asset Management</li> </ul>
New Zealand Diversified Bond Fund	<ul style="list-style-type: none"> <li>BT Asset Management <i>Accessed through an investment in the BT Private Selection Corporate Bond Fund (via an investment in the Westpac Wholesale NZ Diversified Bond Trust, both funds are issued by BT).</i></li> <li>AMP Capital Investors (New Zealand) Limited <i>Accessed through an investment in the AMP Capital NZ Fixed Interest Fund, a fund issued by AMP Investment Management (NZ) Limited (via an investment in the Westpac Wholesale NZ Diversified Bond Trust, a fund issued by BT).</i></li> </ul>
International Diversified Bond Fund	<ul style="list-style-type: none"> <li>Franklin Templeton Investments Australia Limited</li> <li>Standish Mellon Asset Management</li> <li>Wellington International Management Pte Limited <i>All accessed through an investment in the International Fixed Interest Multi-Blend Fund, a fund established in Australia and issued by Advance Asset Management Limited, a related company to BT (via an investment in the Westpac Wholesale International Fixed Interest Trust, a fund issued by BT).</i></li> </ul>
Corporate Bond Fund	<ul style="list-style-type: none"> <li>BT Asset Management</li> </ul>
Bond Fund	<ul style="list-style-type: none"> <li>BT Asset Management <i>Accessed through an investment in the Westpac NZ Bonds 2002 Wholesale Trust, a fund issued by BT.</i></li> </ul>
Property Fund	<ul style="list-style-type: none"> <li>BT Asset Management</li> </ul>
New Zealand Plus Share Fund	<ul style="list-style-type: none"> <li>BT Asset Management <i>Accessed through an investment in the Westpac NZ Shares 2002 Wholesale Trust, a fund issued by BT.</i></li> </ul>
Focus Share Fund	<ul style="list-style-type: none"> <li>BT Asset Management <i>Accessed through an investment in the BT Institutional Focus Share Fund, a fund issued by BT.</i></li> </ul>

## Dividend Share Fund

- **BT Asset Management**  
*Accessed through an investment in the BT Institutional Dividend Share Fund, a fund issued by BT.*

## Australasian Diversified Share Fund

- **BT Asset Management**  
*Accessed through an investment in the BT Institutional Dividend Share Fund and the BT Institutional Focus Share Fund (via an investment in the Westpac Wholesale Australasian Diversified Share Trust, all funds are issued by BT).*
- **Devon Funds Management Limited**  
*Accessed through an investment in the Devon Core Equity Fund, a fund issued by Devon Funds Management Limited (via an investment in the Westpac Wholesale Australasian Diversified Share Trust, a fund issued by BT).*
- **Harbour Asset Management Limited**  
*Accessed through an investment in the Harbour Australasian Equity Fund – Wholesale Unit Trust, a fund issued by Harbour Asset Management Limited (via an investment in the Westpac Wholesale Australasian Diversified Share Trust, a fund issued by BT).*

## International Diversified Share Fund

- **AQR Capital Management LLC**
- **Lazard Asset Management Pacific Co.**
- **MFS Investment Management**
- **Trilogy Global Advisors LLC**
- **Tradewinds Global Investors LLC**
- **Schroders Investment Management Australia Limited**  
*All accessed through an investment in the BT Wholesale Multi-Manager International Share Fund, a fund established in Australia and issued by BT Funds Management Limited, a related company to BT (via an investment in the Westpac Wholesale Multi Manager International Share Trust, a fund issued by BT).*

## Alternative Investments Fund

- **Advance Asset Management Limited**
- **Ramius Alternative Solutions LLC**  
*Both accessed through an investment in the Advance Alternative Strategies Multi-Blend Fund, a fund established in Australia and issued by Advance Asset Management Limited, a related company to BT (via an investment in the Westpac Wholesale Alternative Investment Trust, a fund issued by BT).*

The current Specialist Investment Managers and Specialist Funds for each Fund are regularly monitored and reviewed. They may be added, removed or replaced at any time without notice to investors.

*The information provided is general information only and is not a recommendation or opinion in relation to the Unit Trust. You should not solely rely on the information in this document. We recommend you consult a Westpac Financial Adviser if you would like advice.*

*Investments made in the Unit Trust do not represent deposits with or any other liabilities of Westpac Banking Corporation ABN 33 007 457 141, Westpac New Zealand Limited or any other members of the Westpac group of companies. They are subject to investment and other risks, including possible delays in payment in some circumstances, and loss of investment value, including principal invested. None of BT Funds Management (NZ) Limited (as manager), any member of the Westpac group of companies, The New Zealand Guardian Trust Company Limited (as trustee), or any director or nominee of those entities, or any other person guarantees the Unit Trust's performance, returns or repayment of capital.*

You can get a copy of the BT Private Selection investment statement by calling 0800 800 661.