



WESTPAC KIWISAVER SCHEME

as at 30/11/2011

	Westpac KiwiSaver Scheme Cash Fund	Westpac KiwiSaver Scheme Conservative Fund	Westpac KiwiSaver Scheme Balanced Fund	Westpac KiwiSaver Scheme Growth Fund	Westpac KiwiSaver Scheme CPP 1 Fund	Westpac KiwiSaver Scheme CPP 2 Fund	Westpac KiwiSaver Scheme CPP 3 Fund	Westpac KiwiSaver Scheme CPP 4 Fund
Fund Launch	1-Oct-07	1-Oct-07	1-Oct-07	1-Oct-07	1-Dec-08	16-Oct-09	7-Oct-10	1-Oct-11
Management Fee (%pa of total fund value)*	0.30%	0.55%	0.65%	0.70%	0.65%	0.65%	0.65%	0.65%
Returns (before PIE tax and after fees)								
Three months (%)	0.6%	0.9%	1.1%	1.5%	1.6%	1.6%	1.6%	N/A
Six months (%)	1.2%	-0.1%	-3.8%	-4.5%	-8.3%	-8.3%	-8.2%	N/A
One year (%)	2.8%	4.8%	3.1%	2.9%	-0.5%	-0.5%	-0.4%	N/A
Two years (% p.a.)	2.8%	5.2%	4.9%	4.9%	2.8%	2.7%	N/A	N/A
Three years (% p.a.)	3.1%	5.9%	6.5%	6.8%	6.3%	N/A	N/A	N/A

* Management Fee % is gross per annum. GST (if any) and other taxes will apply to the above fee where applicable. Other fees and expenses (including, in respect of the CPP fund, the Capital Protection Provider's fee of 0.8% p.a. of the value of the fund's growth of assets) apply and are explained in further detail in the Westpac KiwiSaver Investment Statement.

Returns quoted represent historical performance and are not a guarantee or indication of future performance. The returns represent the percentage change in the value of each Funds net assets for the relevant period and are calculated after the deduction of management and Trustee fees, and the expenses of the Scheme but before the deduction of PIE tax. Where formation losses have been offset against taxable income and this has reduced the value of any of the fund's net assets, that impact has been excluded from the return figures. A 'formation loss' is the net loss arising before an entity becomes a PIE that is able to be carried forward and offset against taxable income. The returns are not the returns individual KiwiSaver Members would have received as this will depend on the prices at which units are purchased on the date that contributions were received for each KiwiSaver member. Returns for less than one year are not annualised, while returns for one year or longer are annualised. All distributed income is assumed to be reinvested to purchase additional units. The returns exclude Government contributions and fee subsidies and no allowance has been made for administration fees which have been incurred during the returns calculation period.

Disclaimer:

The Westpac KiwiSaver Scheme (Scheme) is issued by The New Zealand Guardian Trust Company Limited and managed by BT Funds Management (NZ) Limited. Investments made in the Scheme do not represent bank deposits or other liabilities of Westpac Banking Corporation, Westpac New Zealand Limited or any other member of the Westpac group of companies, are subject to investment and other risk, and are not guaranteed by the issuer, the Manager, Westpac, or any other person.

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For a copy of the investment statement or more information about the Westpac KiwiSaver Scheme, ask to speak to one of our Investment Advisers in branch, call 0800 738 641 or visit www.westpac.co.nz. Disclosure Statements for Westpac advisers are available on request and free of charge from any Westpac Adviser.