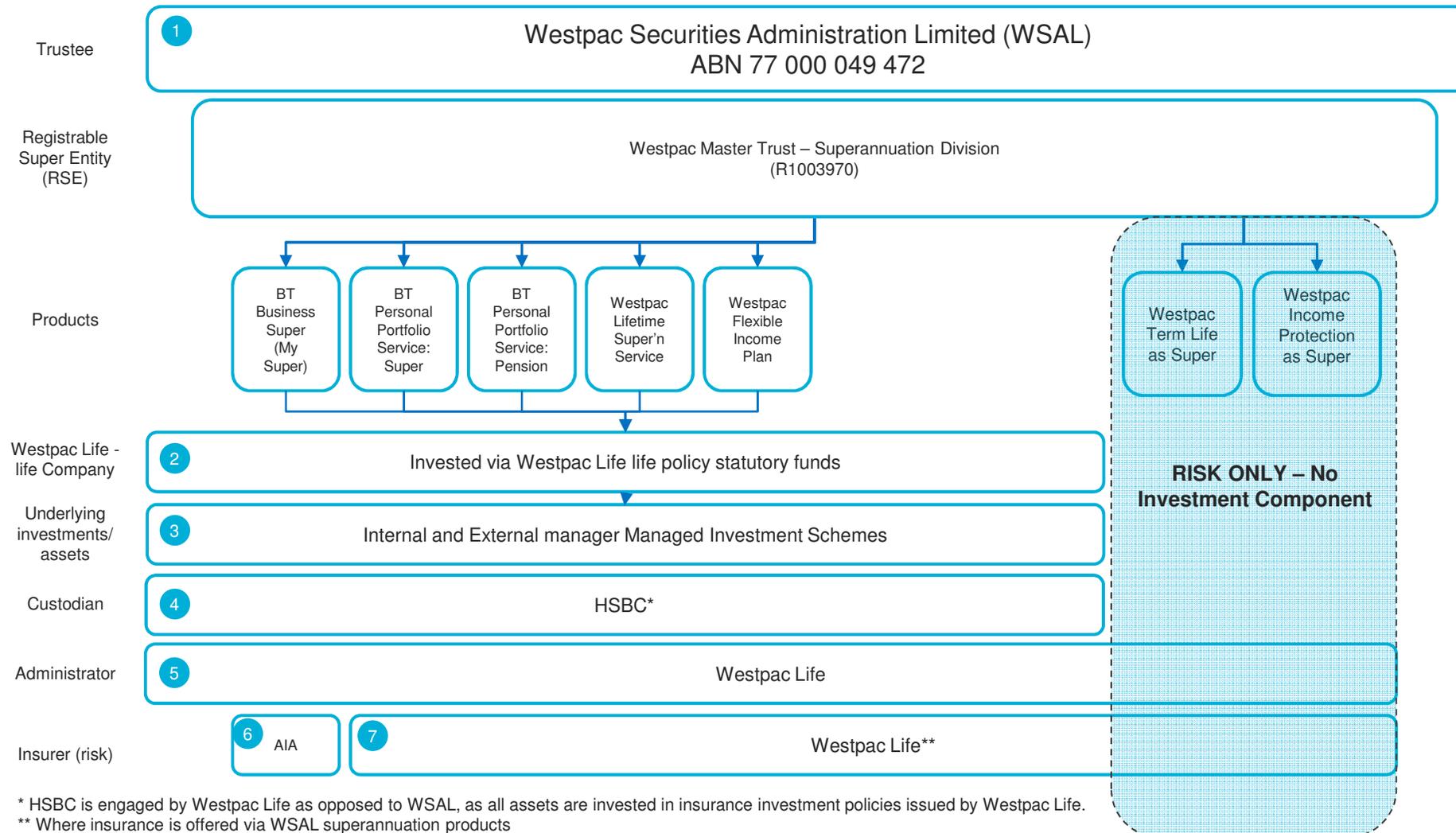


Appendix 1: Westpac Master Trust Legal Structure



* HSBC is engaged by Westpac Life as opposed to WSAL, as all assets are invested in insurance investment policies issued by Westpac Life.

** Where insurance is offered via WSAL superannuation products