

Westpac Retirement Plan

Annual Report for the year ending 31 March 2017

Details of Scheme

The following details relate to the Westpac Retirement Plan (the Scheme) as at 31 March 2017:

- The Scheme is a registered Legacy Superannuation Scheme.
- BT Funds Management (NZ) Limited (BTNZ, us, we or the Manager) is the Manager of the Scheme.
- The New Zealand Guardian Trust Company Limited is the Supervisor of the Scheme.
- As the Scheme is closed to new members a product disclosure statement has not been registered for the Scheme.

The Scheme's latest:

- Fund updates for the year ended 31 March 2017 were made publicly available on 30 June 2017.
- Financial statements and auditor's report were dated 25 July 2017 and were lodged with the Registrar on 28 July 2017.

Information on contributions and Scheme participants

Membership changes

For the year ending 31 March 2017 (Year), the numerical changes in the membership of the Scheme were:

Total number of members at 1 April 2016	5,675
Total number of members at 31 March 2017	5,386
Total number of contributing members at 1 April 2016	2,084
Total number of contributing members at 31 March 2017	1,933
Total number of non-contributing members at 1 April 2016	3,591
Total number of non-contributing members at 31 March 2017	3,453

Total number of persons who became members during the Year, consisting of:	0
Transfers in from other schemes	0
Other new members	0

Total number of persons who ceased to be members during the Year, consisting of:	289
Retirement	190
Death	37
Transfers to other schemes	32
Other reasons	30

Accumulations	Number of members	Amount of accumulations
Members' accumulations at 1 April 2016	5,675	\$222,096,302
Members' accumulations at 31 March 2017	5,386	\$223,785,739

Contributions	Number of members	Amount of contributions
Total Contributions received during the Year	2,038	\$9,484,894
Members' Contributions	0	\$0
Employer or other sponsor contributions	0	\$0
Member voluntary additional contributions	2,038	\$9,484,894

Changes relating to the Scheme

The following material changes occurred to the Scheme during the Year:

The Scheme transitioned to the Financial Markets Conduct Act 2013 (FMCA) regime from 1 December 2016. Changes to the Scheme's Trust Deed were required to:

- reflect the fact that the Scheme is a legacy superannuation scheme,
- provide for the roles of manager and supervisor for the purposes of the FMCA, and
- otherwise ensure the Scheme's compliance with the FMCA and Financial Markets Conduct Regulations 2014.

A new Statement of Investment Policy and Objectives (SIPO) was published from 1 December 2016 as part of the Scheme's transition to the FMCA.

There were no material changes to the terms of the offer of the Scheme, or to the nature or scale of related party transactions, and all related party transactions were conducted on arm's-length terms and enacted on standard commercial terms.

Other information for particular types of managed funds

Member withdrawals

During the Year, the following withdrawals were made from the Scheme:

Withdrawal Type	Number of members
Normal Retirement Date	303
Death	37
Transfer Out	32
Significant Financial Hardship	10
Serious Illness	1
Permanent Emigration	8
Other	22
Total	413

Unit prices

Fund Name	Unit Price as at:	
	1 April 2016	31 March 2017
Accumulation Portfolio	3.2079	3.2340
Balanced Portfolio	3.2515	3.4284
Dynamic Portfolio	3.6091	3.8480

Manager's and Supervisor's Statements

The New Zealand Guardian Trust Company Limited, as the supervisor of the Scheme, confirms that:

- All the contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made.

We, as the manager of the Scheme, confirm that:

- All benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and the superannuation scheme rules have been paid.
- The market value of the Scheme property at 31 March 2017 equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 March 2017.

Changes to persons involved in the Scheme

During the Year there were the following changes to the people involved in the Scheme:

Manager, directors of the Manager and key personnel of the Manager

The Manager was unchanged, but had the following director changes:

- P K Farrell resigned on 1 June 2016.
- M Wild was appointed on 16 August 2016 and resigned on 27 March 2017.

The Manager had the following key personnel changes:

- S Wolton resigned as the Head of Investments and Insurance for Westpac New Zealand Limited on 10 March 2017.
- N J Jackson was appointed as Acting Head of Investments and Insurance on 10 March 2017.

Supervisor and its directors

The Supervisor was unchanged, but had the following director changes:

- A H Barnes resigned on 4 April 2016.
- T J Shaw resigned on 3 August 2016.

Administration manager, investment manager, securities registrar, custodian, and auditor of the Scheme

There were no changes to the administration manager, investment manager, securities registrar, custodian or auditor of the Scheme. For details of the underlying investment managers, see westpac.co.nz.

How to find further information

Further information about the Scheme is available on the scheme and offer register on Disclose at companiesoffice.govt.nz/disclose including:

- the fund updates;
- the Trust Deed for the Scheme);
- the SIPO; and
- the most recent financial statements for the Scheme.

A copy of this information is also available on request from the Manager free of charge.

Contact details and complaints

If you have any concerns or issues with your investment you can contact us as follows:

Westpac Retirement Plan Operations Team

Email: investments@westpac.co.nz

Write to: Westpac Retirement Plan, PO Box 695, Wellington 6140

Phone: 0800 808 012

If for any reason we can't resolve things, you can contact the Supervisor of the Scheme as follows:

Email: ct-auckland@nzgt.co.nz

Write to: Relationship Manager, Corporate Client Services
The New Zealand Guardian Trust Company
Limited, PO Box 1934, Auckland 1140

Phone: (09) 909 5100

You can also contact the following independent dispute resolution schemes:

Financial Services Complaints Limited

The Supervisor is a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). If the Supervisor hasn't been able to resolve your complaint in a way that you think is satisfactory within 40 business days, you can contact FSCL by:

Email: info@fscl.org.nz

Call: 0800 347 257

Write to: Financial Services Complaints Limited, PO Box 5967, Lambton Quay, Wellington 6145

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

The Banking Ombudsman

We are a member of the independent dispute resolution scheme run by the Banking Ombudsman.

You can contact the Banking Ombudsman:

Email: help@bankomb.org.nz

Web: bankomb.org.nz

Call: 0800 805 950

Write to: Freepost 218002, PO Box 25327, Featherston Street, 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.