

Westpac KiwiSaver Scheme

Annual Report for the year ended 31 March 2018

Details of Scheme

The following details relate to the Westpac KiwiSaver Scheme (the Scheme) as at 31 March 2018:

- The Scheme is a registered KiwiSaver 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.

The Scheme's latest:

- Product disclosure statement is dated 11 May 2018 and is open for applications.
- Fund updates for the quarter ended 30 June 2018 were made publicly available on 27 July 2018.
- Financial statements and auditor's report were dated 25 July 2018 and were lodged with the Registrar on 27 July 2018.

Information on contributions and Scheme participants

Membership changes

For the year ended 31 March 2018 (Year), the numerical changes in the membership of the Scheme were:

Total number of members at 1 April 2017	389,740
Total number of members at 31 March 2018	396,180
Total number of contributing members at 1 April 2017	272,657
Total number of contributing members at 31 March 2018	290,767
Total number of non-contributing members at 1 April 2017	117,083
Total number of non-contributing members at 31 March 2018	105,413

Total number of persons who became members during the Year, consisting of:	33,537
Transfers in from other schemes	17,795
Other new members	15,742

Total number of persons who ceased to be members during the Year, consisting of:	27,759
Retirement	3,256
Death	556
Transfers to other schemes	21,657
Other reasons	2,290

Accumulations	Number of members	Amount of accumulations
Members' accumulations at 1 April 2017	389,740	\$4,647,119,361
Members' accumulations at 31 March 2018	396,180	\$5,539,048,147

Contributions	Number of members	Amount of contributions
Members' Contributions	273,885	\$489,524,577
Employer or other sponsor contributions	234,981	\$229,663,040
Member voluntary additional contributions	9,995	\$36,715,290
Total Contributions received during the Year		\$755,902,907

Changes relating to the Scheme

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

A new Statement of Investment Policy and Objectives (SIPO) was published on 20 June 2017 to reflect the intended adoption by BTNZ of a responsible investment policy effective September 2017.

There were no other material changes to the Scheme.

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
Qualifying Age	6,419
Death	560
Transfer Out	21,073
Significant Financial Hardship	2,440
Serious Illness	330
First Home	5,382
Permanent Emigration (other than to Australia)	302
Other	376
Total	36,882

Unit prices

Fund Name	Unit Price as at:	
	1 April 2017	31 March 2018
Cash Fund	1.3613	1.3909
Default Fund	1.1515	1.2087
Conservative Fund	1.5862	1.6715
Moderate Fund	1.1784	1.2564
Balanced Fund	1.6405	1.7836
Growth Fund	1.6723	1.8431
CPP Fund No. 1	2.2191	2.5077
CPP Fund No. 2	1.9920	2.2512
CPP Fund No. 3	1.9097	2.1581
CPP Fund No. 4	1.9724	2.2292
CPP Fund No. 5	1.7149	1.9381

Manager Statement

All benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed and KiwiSaver Scheme rules have been paid.

The market value of the Scheme property at 31 March 2018 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 2018.

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:

- A R E Kerr resigned on 3 November 2017.
- J L Clifton resigned on 15 December 2017.
- K L Silk was appointed on 20 December 2017.

The Manager had no key personnel changes.

Supervisor and its directors

The Supervisor was unchanged, and had no director changes.

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 the offer register at disclose-register.companiesoffice.govt.nz (Disclose).

How to find further information

Further information about the Scheme is available on the scheme and offer register on Disclose including:

- the product disclosure statement and other information material to the offer of units in the funds,
- the fund updates,
- the governing documents (including the Trust Deed and any establishment deeds),
- the SIPO, and
- the most recent financial statements.

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 and our employees as follows:

Westpac KiwiSaver Scheme Operations Team, Westpac
KiwiSaver Scheme, PO Box 695, Wellington 6140

Email: kiwisaverhelp@westpac.co.nz

Phone: 0508 972 254

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

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

Email: ct-auckland@nzgt.co.nz

Phone: (09) 909 5100

You can also contact either of the following independent dispute resolution schemes, for us or the Supervisor respectively, at:

The Banking Ombudsman

Freepost 218002, PO Box 25327, Featherston Street, Wellington 6146

Email: help@bankomb.org.nz

Phone: 0800 805 950

Financial Services Complaints Limited

PO Box 5967, Lambton Quay, Wellington 6145

Email: info@fscl.org.nz

Phone: 0800 347 257

Neither of the above dispute resolution schemes will charge you a fee to you to investigate or resolve a complaint.