

Westpac Active Series.

Annual Report

for the year ended 31 March 2021.



Details of Scheme.

- The Westpac Active Series (Scheme) is a registered Managed Investment 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 (Supervisor) is the Supervisor of the Scheme.
- The latest Product Disclosure Statement (PDS) is dated 29 January 2021 and is open for applications.
- The latest fund updates for the quarter ended 30 June 2021 were made publicly available on 28 July 2021.
- The latest financial statements and auditor's report were dated 28 July 2021 and were lodged with the Registrar on 30 July 2021.

Information on contributions and Scheme participants.

Fund Name	Total units on issue as at	
	1 April 2020	31 March 2021
Westpac Active Income Strategies Trust ¹	5,003,995	3,863,792
Westpac Active Conservative Trust	159,509,494	140,480,492
Westpac Active Moderate Trust	618,481,397	553,081,681
Westpac Active Balanced Trust	219,754,147	209,373,739
Westpac Active Growth Trust	47,717,025	46,286,715

¹ Closed to all new investment on 18 April 2019.

Changes relating to the Scheme.

The following material changes occurred to the Scheme during the year ended 31 March 2021:

The PDS and the Other Material Information (OMI) for the Scheme were replaced on 29 May 2020, to reflect legislative changes which took effect on 1 April 2020:

- The ability for a manager of a scheme to change a member's prescribed investor rate (PIR) when advised to do so by the Inland Revenue;
- The ability for members to receive a refund for any overpaid tax;

The PDS also included a change to the risk indicator from 2 to 3 for the Westpac Active Series Conservative Trust and from 3 to 4 for the Westpac Active Series Balanced Trust.

The Statement of Investment Policy and Objectives (SIPO) for the Scheme was also replaced on 29 May 2020 following changes to the benchmark index for the New Zealand fixed interest and the international equity asset classes. Changes were also made to the strategic asset allocation for the diversified funds. More information about these changes can be found in the Appendix.

On 11 December 2020, Westpac New Zealand entered into a strategic partnership with a specialist investment advisory provider, Forsyth Barr, to provide wealth advisory services to higher value customers including those customers with large investments in the Scheme. Westpac New Zealand continues to provide wealth advisory services through the Wealth Office team. The PDS, SIPO and OMI were replaced on 29 January 2021 to reflect this strategic partnership.

The Responsible Investment Policy was updated in December 2020 to exclude direct investments in companies that derive more than 10% of their revenue from extracting, mining or processing fossil fuels, as well as companies that are involved in predatory lending as defined by our Environmental, Social and Governance research provider.

The SIPO was replaced on 2 March 2021 with a minor amendment to the Westpac Active Series Balanced Trust benchmark asset allocation range.

There were no other material changes to the Scheme during the year.

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

The unit prices for each fund within the Scheme were as follows:

Fund Name	Unit Price as at:	
	1 April 2020	31 March 2021
Westpac Active Income Strategies Trust ¹	\$1.2349	\$1.2735
Westpac Active Conservative Trust	\$1.9621	\$2.1202
Westpac Active Moderate Trust	\$1.5476	\$1.7710
Westpac Active Balanced Trust	\$2.2849	\$2.7779
Westpac Active Growth Trust	\$2.2085	\$2.8270

¹ Closed to all new investment on 18 April 2019.

Changes to persons involved in the Scheme.

During the year the following changes were made to the people involved in the Scheme:

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

The Manager and the directors of the Manager were unchanged, but the following change was made to the Manager's key personnel:

Philip Houghton-Brown was appointed as Head of Investment Solutions with effect from 28 September 2020.

Supervisor and its directors.

The Supervisor was unchanged. Bryan David Connor was appointed as a director of the Supervisor on 31 August 2020.

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 during the year. For details of the underlying investment managers, see the offers register at disclose-register.companiesoffice.govt.nz (Disclose), and search for the 'Westpac Active Series'.

How to find further information.

Further information about the Scheme and each fund within the Scheme can be found on both the offers and schemes register on the **Disclose** website, by searching for the 'Westpac Active Series' on each register. The information includes:

On the offers register:

- the PDS, OMI and other information material to the offer of units in the Scheme (including the responsible investment policy); and
- the fund updates.

On the schemes register:

- 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. The PDS, this annual report and fund updates are also available on our website at westpac.co.nz.

Contact details and complaints.

We are here to help, so if you would like to get in touch, including where you have a complaint you would like to raise, you can:

Write to **Senior Investment Operations Manager, Westpac Active Series, PO Box 695, Wellington 6140.**

Email **investments@westpac.co.nz**
Call **0800 808 012**
Visit **a Westpac branch**

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

Write to **Relationship Manager, Corporate Trust, The New Zealand Guardian Trust Company Limited, Level 8, 191 Queen Street, Auckland 1010, PO Box 274, Auckland 1140.**

Email **ct-auckland@nzgt.co.nz**
Call **(09) 909 5100**
0800 683 909

If neither we nor the Supervisor can resolve your complaint you can also contact the following independent dispute resolution schemes:

The Manager's dispute resolution scheme.

The Banking Ombudsman.

Write to **Freepost 218002, PO Box 25327, Featherston Street, Wellington 6146.**

Email **help@bankomb.org.nz**
Web **bankomb.org.nz**
Call **0800 805 950**

Visit **Level 5, Huddart Parker Building, 1 Post Office Square, Wellington 6011.**

The Supervisor's dispute resolution scheme.

Financial Services Complaints Limited.

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 Financial Services Complaints Limited by:

Write to **PO Box 5967, Lambton Quay, Wellington 6140.**

Email **info@fscl.org.nz**
Web **fscl.org.nz**
Call **0800 347 257**

Visit **4th Floor, 101 Lambton Quay, Wellington 6011.**

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

Appendix.

Fund	Asset Class	Benchmark Asset Allocation 29 May 2020	Benchmark Asset Allocation Range 29 May 2020	Benchmark Asset Allocation 18 April 2019	Benchmark Asset Allocation Range 18 April 2019
Income Strategies Trust	Cash and cash equivalents	20%	5-70%	20%	5-70%
	New Zealand fixed interest	50%	30-95%	50%	30-95%
	International fixed interest	30%	0-60%	30%	0-60%
	Total Income	100%	100%	100%	100%
Conservative Trust	Cash and cash equivalents	15%	10-45%	23%	10-45%
	New Zealand fixed interest	31%	10-40%	24%	10-40%
	International fixed interest	34%	10-55%	33%	10-55%
	Total Income	80%	65-100%	80%	65-100%
	Australasian equities	7%	0-15%	7%	0-15%
	International equities	9%	0-15%	8%	0-15%
	Listed property	3%	0-10%	3%	0-10%
	Other (alternative investments)	1%	0-10%	2%	0-10%
Total Growth	20%	0-35%	20%	0-35%	
Moderate Trust	Cash and cash equivalents	7%	0-30%	10%	5-30%
	New Zealand fixed interest	24%	10-35%	22%	10-35%
	International fixed interest	29%	10-50%	28%	10-50%
	Total Income	60%	40-80%	60%	40-80%
	Australasian equities	13%	5-25%	13%	5-25%
	International equities	19%	5-30%	17%	5-30%
	Listed property	5%	0-10%	5%	0-10%
	Other (alternative investments)	3%	0-10%	5%	0-10%
Total Growth	40%	20-60%	40%	20-60%	
Balanced Trust	Cash and cash equivalents	3%	0-25%	5%	0-25%
	New Zealand fixed interest	15%	5-25%	15%	5-25%
	International fixed interest	22%	5-45%	20%	5-45%
	Total Income	40%	20-60%	40%	20-60%
	Australasian equities	20%	10-30%	20%	10-30%
	International equities	31%	15-45%	29%	15-45%
	Listed property	5%	0-10%	5%	0-10%
	Other (alternative investments)	4%	0-10%	6%	0-10%
Total Growth	60%	40-80%	60%	40-80%	
Growth Trust	Cash and cash equivalents	3%	0-20%	4%	0-20%
	New Zealand fixed interest	8%	0-15%	7%	0-15%
	International fixed interest	9%	0-25%	9%	0-25%
	Total Income	20%	5-35%	20%	5-35%
	Australasian equities	27%	15-35%	25%	15-35%
	International equities	39%	20-55%	37%	20-55%
	Listed property	9%	5-15%	10%	5-15%
	Other (alternative investments)	5%	0-12%	8%	0-12%
Total Growth	80%	65-95%	80%	65-95%	

