

Westpac Premium Investment Funds

Annual Report for the year ended 31 March 2018

Details of Scheme

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

- The 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 is the Supervisor of the Scheme.

The Scheme's latest:

- Product disclosure statement is dated 29 September 2017 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

Fund Name	Total units on issue as at:	
	1 April 2017	31 March 2018
Enhanced Cash Fund	64,381,230	31,349,905
New Zealand Diversified Bond Fund	174,236,572	79,750,606
Corporate Bond Fund	43,373,361	58,694,053
International Diversified Bond Fund	165,115,392	99,679,453
Australasian Diversified Share Fund	93,007,178	57,277,163
International Diversified Share Fund	176,182,311	105,579,237
Property Fund	19,047,301	14,361,472
Alternative Strategies Fund	47,927,094	28,897,626

Changes relating to the Scheme

The following material changes occurred to the Scheme during the year ended 31 March 2018 (Year):

On 23 August 2016 the Alternative Investments Fund was terminated and on 19 June 2017 investors were fully repaid the residual value of their investments.

A new Statement of Investment Policy and Objectives (SIPO) was published on 29 September 2017 to reflect the adoption by BTNZ of a responsible investment policy.

On 30 September 2017 the Dividend Share Fund was terminated.

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

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

Fund Name	Unit Price as at:	
	1 April 2017	31 March 2018
Enhanced Cash Fund	2.0689	2.1147
New Zealand Diversified Bond Fund	1.3063	1.3625
Corporate Bond Fund	1.6189	1.6806
International Diversified Bond Fund	2.1635	2.2287
Australasian Diversified Share Fund	1.9887	2.2397
International Diversified Share Fund	1.6288	1.8549
Property Fund	3.9136	4.1807
Alternative Strategies Fund	0.9976	1.0107

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 Premium Investment Funds Operations Team,
PO Box 695, Wellington 6140

Email: investments@westpac.co.nz

Phone: 0800 808 012

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.