

Westpac Premium Investment Funds.

Annual Report

for the year ended 31 March 2021.



Details of Scheme.

- The Westpac Premium Investment Funds (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 11 December 2020 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
Enhanced Cash Fund	5,632,642	4,989,016
Corporate Bond Fund	83,222,597	63,034,747
International Diversified Bond Fund	40,043,764	35,318,647
Australasian Diversified Share Fund	20,450,696	15,696,044
International Diversified Share Fund	35,339,676	30,770,910
Property Fund	7,534,610	6,537,538

Changes relating to the Scheme.

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

The Statement of Investment Policy and Objectives (SIPO) for the Scheme was replaced on 29 May 2020 following changes to the benchmark index for the New Zealand fixed interest and the international equity asset classes.

The PDS, SIPO and Other Material Information (OMI) for the Scheme were replaced on 30 September 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 changes to the risk indicators for the following funds:

- International Diversified Bond Fund which moved from 2 to 3;
- Australasian Diversified Share Fund which moved from 4 to 5;
- Property Fund which moved from 4 to 5.

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 on the Corporate Bond Fund through the Wealth Office team. The PDS and OMI were replaced on 11 December 2020 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.

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
Enhanced Cash Fund	\$2.1961	\$2.2109
Corporate Bond Fund	\$1.7184	\$1.7230
International Diversified Bond Fund	\$2.3412	\$2.4622
Australasian Diversified Share Fund	\$2.5420	\$3.2724
International Diversified Share Fund	\$1.7218	\$2.5423
Property Fund	\$4.2975	\$5.5677

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 Premium Investment Funds'.

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 Premium Investment' 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);
- 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 Premium Investment Funds, 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.

