

Westpac Retirement Plan

Annual Report for the year ended 31 March 2018

Details of Scheme

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

- 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 2018 were made publicly available on 29 June 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	5,386
Total number of members at 31 March 2018	5,096
Total number of contributing members at 1 April 2017	1,933
Total number of contributing members at 31 March 2018	1,813
Total number of non-contributing members at 1 April 2017	3,453
Total number of non-contributing members at 31 March 2018	3,283

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:	290
Retirement	182
Death	43
Transfers to other schemes	36
Other reasons	29

Accumulations	Number of members	Amount of accumulations
Members' accumulations at 1 April 2017	5,386	\$223,785,739
Members' accumulations at 31 March 2018	5,096	\$226,964,253

Contributions	Number of members	Amount of contributions
Members' Contributions	0	\$0
Employer or other sponsor contributions	0	\$0
Member voluntary additional contributions	1,903	\$7,323,224
Total Contributions received during the Year	1,903	\$7,323,224

Changes relating to the Scheme

There were no 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

Member withdrawals

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

Withdrawal Type	Number of members
Normal Retirement Date	295
Death	43
Transfer Out	36
Significant Financial Hardship	14
Serious Illness	0
Permanent Emigration	3
Other	26
Total	417

Unit prices

Fund Name	Unit Price as at:	
	1 April 2017	31 March 2018
Accumulation Portfolio	3.2340	3.2894
Balanced Portfolio	3.4284	3.6872
Dynamic Portfolio	3.8480	4.1979

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 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 westpac.co.nz.

How to find further information

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

- the fund updates,
- 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.

Contact details and complaints

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

Westpac Retirement Plan 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.