

Westpac Active Series.

Annual Report

for the year ended 31 March 2020.



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 May 2020 and is open for applications.
- The latest fund updates for the quarter ended 30 June 2020 were made publicly available on 28 July 2020.
- The latest financial statements and auditor's report were dated 28 July 2020 and were lodged with the Registrar on 31 July 2020.

Information on contributions and Scheme participants.

Fund Name	Total units on issue as at	
	1 April 2019	31 March 2020
Westpac Active Income Strategies Trust ¹	7,468,851	5,003,995
Westpac Active Conservative Trust	174,847,080	159,509,494
Westpac Active Moderate Trust	625,519,516	618,481,397
Westpac Active Balanced Trust	213,094,424	219,754,147
Westpac Active Growth Trust	47,355,176	47,717,025

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 2020:

The PDS, the Other Material Information (OMI) and the Statement of Investment Policy and Objectives (SIPO) for the Scheme were each replaced on 18 April 2019, when the Westpac Active Income Strategies Trust was closed to all new investment. Additional changes in that PDS included:

- a change to the risk indicator for the Westpac Active Growth Trust from 3 to 4; and
- a reduction in the estimated annual fund charges (as a percentage of net asset value) as shown below:

Fund Name	Estimated annual fund charge from 18 April 2019 ²	Previous estimated annual fund charge
Westpac Active Moderate Trust	1.18%	1.23%
Westpac Active Balanced Trust	1.24%	1.34%
Westpac Active Growth Trust	1.31%	1.41%

² For the most recent estimated annual fund charges, please refer to the PDS dated 29 May 2020.

The updated SIPO also included changes made to the benchmark indices for the cash and New Zealand fixed interest asset classes.

The Responsible Investment Policy was updated in May 2019 to exclude investment in companies that are involved in the manufacturing and sale of assault weapons to civilian customers.

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 2019	31 March 2020
Westpac Active Income Strategies Trust ¹	\$1.2384	\$1.2349
Westpac Active Conservative Trust	\$1.9557	\$1.9621
Westpac Active Moderate Trust	\$1.5660	\$1.5476
Westpac Active Balanced Trust	\$2.3511	\$2.2849
Westpac Active Growth Trust	\$2.3257	\$2.2085

¹ Closed to all new investment on 18 April 2019.

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 and key personnel changes:

Director:

- Andrew David Walker resigned as a director of BTNZ on 04 November 2019.

Key personnel:

- Matthew Goldsack resigned as Head of Investment Solutions with effect from 11 December 2019.
- Francois Richeboeuf was appointed as Acting Head of Investment Solutions with effect from 13 January 2020.

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 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);
- 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 you can:

Write to **Westpac Active Series Operations Team**
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 14, 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 either of the following independent dispute resolution schemes, for us or the Supervisor respectively, at:

The Banking Ombudsman.

Write to **Freepost 218002,**
PO Box 25327,
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.

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.

