

Westpac Active Series

Annual Report
for the year ended 31 March 2022.



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 23 May 2022 and is open for applications.
- The latest fund updates for the quarter ended 30 June 2022 were made publicly available on 28 July 2022.
- The latest financial statements and auditor's report were dated 28 July 2022 and were lodged with the Registrar on 29 July 2022.

Information on contributions and Scheme participants.

Fund Name	Total units on issue as at:	
	1 April 2021	31 March 2022
Westpac Active Income Strategies Trust ¹	3,863,792	3,155,730
Westpac Active Conservative Trust	140,480,492	105,214,202
Westpac Active Moderate Trust	553,081,681	380,998,046
Westpac Active Balanced Trust	209,373,739	164,954,351
Westpac Active Growth Trust	46,286,715	41,927,156

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 2022 (year):

On 28 September 2021, the PDS and Other Material Information (OMI) were updated to include changes to the way annual fund charges are calculated. Previously the charges included some estimated costs, however, the annual fund charges no longer contain estimates, and are instead the actual charge an investor pays. These charges were also reduced as per the table below:

Fund	Previous estimated annual fund charges ¹	New annual fund charges ¹
Income Strategies Fund	0.84%	0.50%
Conservative Fund	1.09%	0.70%
Moderate Fund	1.18%	0.70%
Balanced Fund	1.25%	0.80%
Growth Fund	1.32%	0.85%

¹ As a percentage of net asset value.

The PDS and Statement of Investment Policy and Objectives (SIPO) were updated for the following changes:

1. The strategic asset allocation for funds that invest in a mix of different asset classes was changed after we divested from the Other (alternative investments) asset class and invested that allocation within international equities.
2. The investment philosophy, which has changed from active management to mainly active management, as it now includes the use of an index tracking investment strategy in one asset class.

On 28 September 2021, the Other Material Information – Underlying Investment Managers (OMI-UIM) was updated to remove K2 (the underlying manager for the Other (alternative investments) asset class). It was again updated on 8 November 2021 to include a new underlying manager of international equities, Legal & General Investment Management Limited.

In December 2021, we introduced a new Sustainable Investment policy, which applies to the Scheme and replaces the previous Responsible Investment policy.

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 2021	31 March 2022
Westpac Active Income Strategies Trust ¹	\$1.2735	\$1.2333
Westpac Active Conservative Trust	\$2.1202	\$2.0650
Westpac Active Moderate Trust	\$1.7710	\$1.7382
Westpac Active Balanced Trust	\$2.7779	\$2.7458
Westpac Active Growth Trust	\$2.8270	\$2.8275

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 was unchanged. However, the following changes were made to the Manager's directors:

- On 25 June 2021 David McLean resigned as director and Simon Power was appointed.
- On 15 November 2021 Simon Power resigned as director and Catherine McGrath was appointed.

There were no changes to the Manager's key personnel for the year ended 31 March 2022.

Supervisor and its directors.

The Supervisor was unchanged. James Douglas resigned as a director on 30 November 2021.

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 registers 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 Sustainable 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:

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

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

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

 **Relationship Manager, Corporate Trust, The New Zealand Guardian Trust Company Limited, Level 6, 191 Queen Street, Auckland 1010, PO Box 274, Auckland 1140.**




 **ct-auckland@nzgt.co.nz**
 **(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.

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

 **help@bankomb.org.nz**
 **bankomb.org.nz**
 **0800 805 950**

 **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:

 **PO Box 5967, Wellington 6140.**

 **info@fscl.org.nz**
 **fscl.org.nz**
 **0800 347 257**

 **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.

