Westpac KiwiSaver Scheme

Cash Fund

Fund Update for the quarter ended:

31 March 2022

This fund update was first made publicly available on 3 May 2022.

What is the purpose of this update?

This document tells you how the Cash Fund has performed and what fees were charged. The document will help you to compare the fund with other funds. BT Funds Management (NZ) Limited[1] prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The Cash Fund aims to provide stable returns over the short term. The fund invests in income assets of a short term nature such as bank deposits, floating rate notes and money market securities. Volatility is expected to be the lowest of the funds in the Westpac KiwiSaver Scheme.

Total value of the fund	$ 524,406,546
Number of investors in the fund	40,743
The date the fund started	1 October 2007

What are the risks of investing?

Risk indicator for the Cash Fund.[2]

The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at sorted.org.nz/tools/investor-kickstarter

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five years to 31 March 2022. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the product disclosure statement (PDS) for more information about the risks associated with investing in this fund.

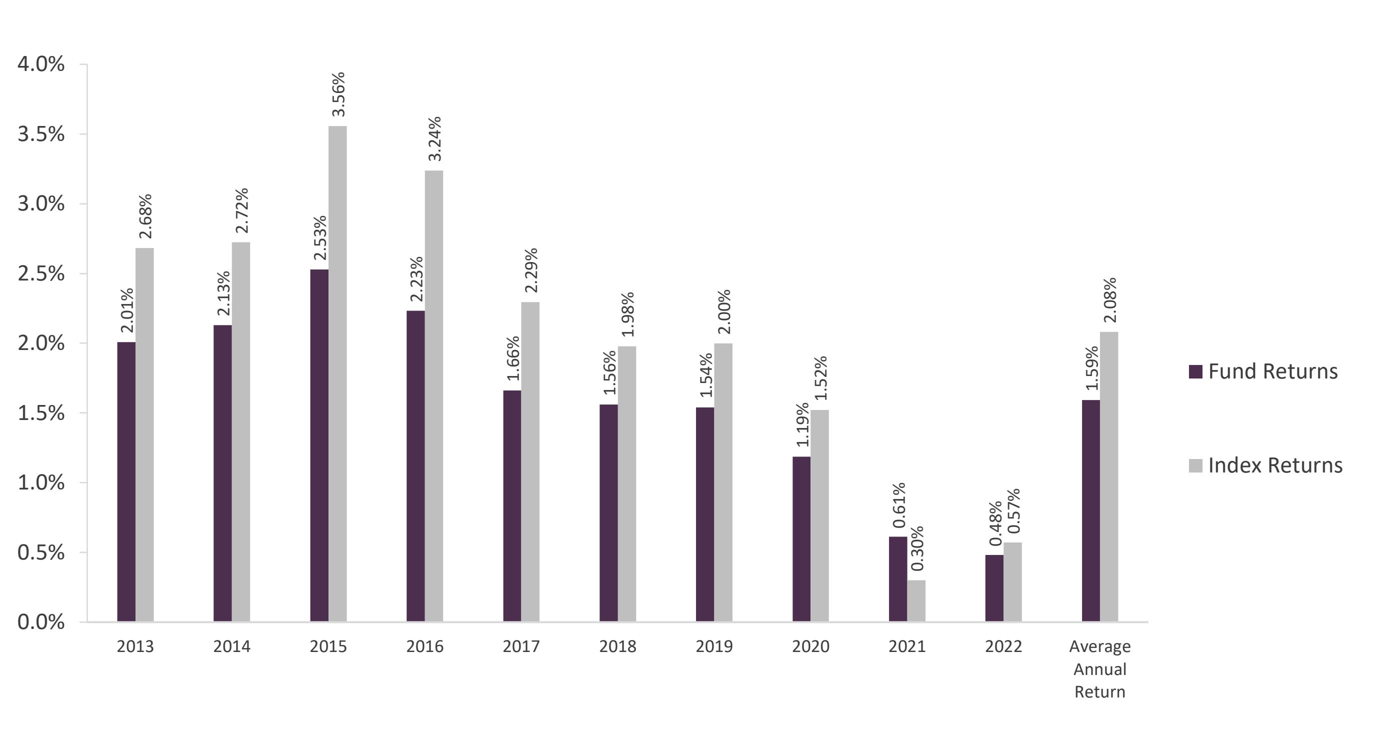
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	1.08%	0.48%
Annual return (after deductions for charges but before tax)	1.50%	0.66%
Market index annual return (reflects no deductions for charges and tax)	1.27%	0.57%

The market index return reflects the return for the Bloomberg NZBond Bank Bill Index.

Additional information about the market index is available in the Statement of Investment Policy and Objectives (SIPO) on the offer register at disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each of the last 10 complete years ending 31 March. The last bar shows the average annual return for the last 10 years, up to 31 March 2022.

Important: This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower.

What fees are investors charged?

Investors in the Cash Fund are charged fund charges. In the year to 31 March 2021, these were:

	% of net asset value
Total fund charges[3]	**0.27%**
Which are made up of	
Total management and administration charges Including -	**0.27%**
Manager's basic fee	0.20%
Other management and administration charges	0.07%
Total performance-based fees	**0.00%**
Other charges	**$ amount per investor**
Membership Fee[4]	$12.00

Small differences in fees and charges can have a big impact on your investment over the long term.

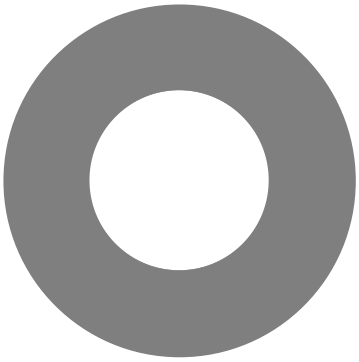
Example of how this applies to an investor

Jason had $10,000 in the fund at the start of the year and did not make any further contributions. At the end of the year, Jason received a return after fund charges were deducted of $48 (that is 0.48% of his initial $10,000). Jason also paid $12 in other charges. This gives Jason a total return after tax of $36 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.[5]

Actual investment mix



Target investment mix

Cash and cash equivalents	100.00%

Top 10 investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Westpac 45 day Notice Deposit	3.33%	Cash and cash equivalents	New Zealand	AA-
2	BNZ 180 Day Rolling Deposit Account	1.53%	Cash and cash equivalents	New Zealand	AA-
3	BNZ 90 Day Rolling Deposit Account	1.41%	Cash and cash equivalents	New Zealand	AA-
4	BOC Call Account	1.39%	Cash and cash equivalents	New Zealand	A
5	Mercury NZ Ltd 02/06/2022	1.00%	Cash and cash equivalents	New Zealand	BBB+
6	Spark New Zealand 08/06/2022	0.85%	Cash and cash equivalents	New Zealand	A-
7	MUFG Bank FRN 05/11/2024	0.78%	Cash and cash equivalents	New Zealand	A
8	SBS Bank 09/06/2022	0.75%	Cash and cash equivalents	New Zealand	BBB+
9	Genesis Energy 22/04/2022	0.66%	Cash and cash equivalents	New Zealand	BBB+
10	Genesis Energy 29/04/2022	0.66%	Cash and cash equivalents	New Zealand	BBB+

The top 10 investments make up 12.36% of the net asset value of the fund.[6]

Key personnel

	Name	Current position	Time in current position	Previous or other current position	Time in previous or other current position
1	Nigel Jackson	Head of Investments	1 year 2 months	Acting Head of Investments & Insurance	3 years 10 months
2	Philip Houghton-Brown	Head of Investment Solutions	1 year 6 months	Chief Investment Officer / Head of Investments, Mercer	8 years 2 months
3	Francois Richeboeuf	Senior Portfolio Manager	11 years 5 months	Acting Head of Investment Solutions	0 year 8 months
4	Stephen Hong	Senior Portfolio Manager	9 years 6 months	Portfolio Manager, AXA Global Investors	5 years 9 months
5	Andrew Winter	Implementation Portfolio Manager	1 year 7 months	Vice President Portfolio Analytics - Barclays	1 year 11 months

Further information

You can also obtain this information, the PDS for the Westpac KiwiSaver Scheme, and some additional information from the offer register at disclose-register.companiesoffice.govt.nz.

Notes

1. BT Funds Management (NZ) Limited is the scheme provider and Westpac New Zealand Limited is the distributor of the Westpac KiwiSaver Scheme.
2. The risk indicator for the fund is calculated based on the volatility of returns over the past five years, which may not be a full investment cycle. In some cases the risk indicator might differ if calculated using a longer timeframe. We believe an average investment cycle is generally considered to be a period of between 7 to 10 years. If the period of returns data that a risk indicator is based on has had unusually low or high volatility the risk indicator presented in this fund update (or the PDS) may provide a less reliable indication of a fund's potential future volatility.
3. The amounts specified include GST, where applicable.
4. Membership fees are the fixed dollar charges for membership in the Westpac KiwiSaver Scheme. You will pay this fee only once even if you are invested in multiple funds within the Westpac KiwiSaver Scheme. The Membership fees have been removed for all members from 28 September 2021.
5. For further information on each of the asset classes refer to the PDS and the SIPO.
6. The top 10 investments have been calculated excluding cash and cash equivalents held for operational and hedging purposes.