Westpac Premium Investment Funds

Property Fund

Fund Update for the quarter ended:

30 June 2022

This fund update was first made publicly available on 28 July 2022.

What is the purpose of this update?

This document tells you how the Property 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 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 Property Fund aims to provide capital growth over the long term by investing primarily in a diversified portfolio of listed New Zealand and International property equities. The primary sector exposure includes commercial, residential, retail and industrial properties.

Total value of the fund	$ 11,773,670
The date the fund started	1 June 1997

What are the risks of investing?

Risk indicator for the Property Fund.[1]

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 30 June 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.

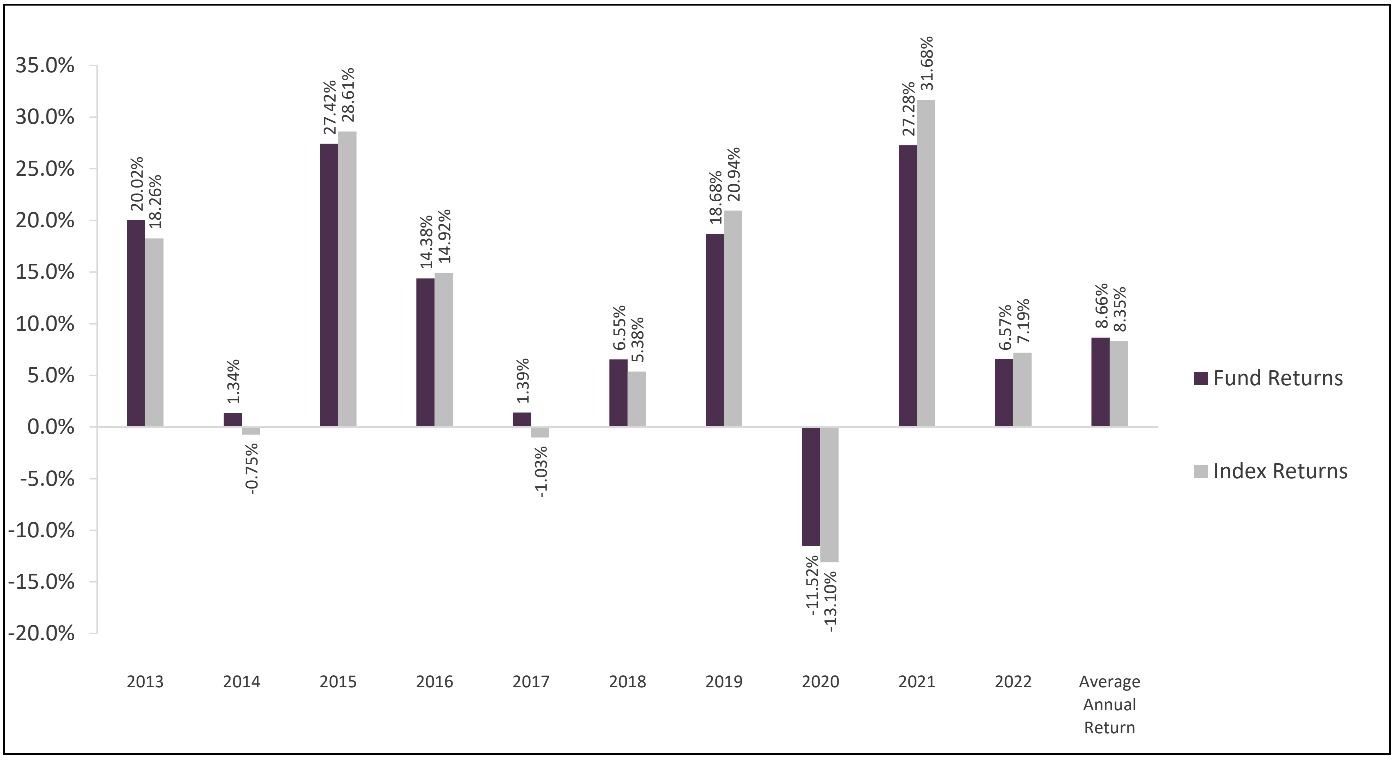
How has the fund performed?

	Average over past 5 years	Past year
Annual return (after deductions for charges and tax)	4.76%	-12.69%
Annual return (after deductions for charges but before tax)	5.08%	-13.35%
Market index annual return (reflects no deductions for charges and tax)	5.01%	-13.20%

The market index return reflects the returns for the S&P/NZX All Real Estate Gross Index and FTSE EPRA/NAREIT Developed Index NTR (139% hedged on a before tax basis to NZD).

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 30 June 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 Property Fund are charged fund charges. In the year to 31 March 2022, these were:

	% of net asset value
Total fund charges[2]	**0.99%**
Which are made up of	
Total management and administration charges Including -	**0.99%**
Manager's basic fee	0.86%
Other management and administration charges	0.13%
Total performance-based fees	**0.00%**
Other charges	**$ amount per investor**
Other Charges	$0.00

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

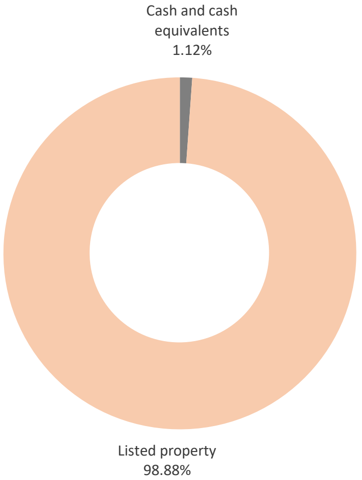
Example of how this applies to an investor

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 incurred a loss after fund charges were deducted of -$1,269 (that is -12.69% of his initial $10,000). Jason did not pay anything in other charges. This gives Jason a total loss after tax of -$1,269 for the year.

What does the fund invest in?

This shows the types of assets that the fund invests in.[3]

Actual investment mix[4]



Target investment mix

Listed property	100.00%

Top 10 investments

	Name	% of fund net assets	Type	Country	Credit rating (if applicable)
1	Goodman Property Trust	8.14%	Listed property	New Zealand	
2	Kiwi Property Group Ltd	6.92%	Listed property	New Zealand	
3	Precinct Properties NZ Ltd	6.67%	Listed property	New Zealand	
4	Argosy Property Trust	4.66%	Listed property	New Zealand	
5	Property for Industry Ltd	4.31%	Listed property	New Zealand	
6	Stride Property Ltd and Stride Invest Mgmt Ltd	4.07%	Listed property	New Zealand	
7	Vital Healthcare Property Trust	3.82%	Listed property	New Zealand	
8	Investore Property Limited	2.32%	Listed property	New Zealand	
9	GDI Property Group	1.99%	Listed property	Australia	
10	Prologis Incorporated	1.98%	Listed property	United States of America	

The top 10 investments make up 44.88% of the net asset value of the fund.[5]

Currency Hedging

The fund has exposure to foreign currencies. As at 30 June 2022, the actual currency hedging is as follows:

- Listed property (Australasian) – 103% hedged (benchmark 100%)
- Listed property (International) – 139% hedged (benchmark 139%)

Additional information about the currency hedging policy can be found in the SIPO which is available on the offer register at disclose-register.companiesoffice.govt.nz.

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 5 months	Acting Head of Investments & Insurance	3 years 10 months
2	Philip Houghton-Brown	Head of Investment Solutions	1 year 9 months	Chief Investment Officer / Head of Investments, Mercer	8 years 2 months
3	Angelika Sansom	Investment Analytics Manager	20 years 10 months	Investment Consultant, Mercer	2 years 4 months
4	Nirav Shah	Portfolio Manager - Sector Funds	3 years 8 months	Cash Manager	10 years 3 months
5	Anna Boyle	Portfolio Manager - Sector Funds	0 year 1 month	Investment Manager, Trust Management	1 year 2 months

Further information

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

Notes

1. 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.
2. The amounts specified include GST, where applicable.
3. For further information on each of the asset classes refer to the PDS and the SIPO.
4. For the reporting of the Actual investment mix, cash and cash equivalents held for operational purposes at the fund level are shown as an investment in the cash and cash equivalents asset class at the fund level. However, cash and cash equivalents held for operational and hedging purposes at an asset class level (in the underlying funds) are assigned to the asset class to which they relate.
5. The top 10 investments have been calculated excluding cash and cash equivalents held for operational and hedging purposes.