A$2,760,000,000 Class A Notes due 2050
(the "**Notes**")
being mortgage backed floating rate notes

(Note Stock Code: 5766)

of

Series 2019-1 WST Trust
managed by

Westpac Securitisation Management Pty Limited
(incorporated in Australia with limited liability under the Corporations Act 2001)
in its capacity as manager of the Series 2019-1 WST Trust

and issued by

BNY Trust Company of Australia Limited
(incorporated in Australia with limited liability under the Corporations Act 2001)
in its capacity as trustee, and with recourse limited to the assets, of the Series 2019-1 WST Trust

The attached announcement has been released to the Australian Securities Exchange on which the Notes are listed.

The Notes are amortising debt securities. Information on the Notes, including outstanding principal, is available at www.westpac.com.au/about-westpac/investor-centre/fixed-income-investors/.

Australia, 20 December, 2019

As at the date of this announcement, the board of directors of Westpac Securitisation Management Pty Limited comprises:

Series 2019-1 WST Trust

ABN 26 270 946 475

Special Purpose Annual Report

From inception to the period ended 30 September 2019

SERIES 2019-1 WST TRUST

CONTENTS

This financial report covers Series 2019-1 WST Trust (the Trust) as an individual entity. The financial report is presented in Australian dollars.

Series 2019-1 WST Trust is incorporated and domiciled in Australia.

The financial report was authorised for issue by Westpac Securitisation Management Pty Limited (the Manager) under delegation of BNY Trust Company of Australia Limited (the Trustee) on 9 December 2019. The Trustee has the power to amend and reissue the financial report.

The Manager's registered office is:

Level 18, Westpac Place
275 Kent Street
Sydney NSW 2000

MANAGER'S REPORT

For the purposes of this report, the 'Manager' refers to Westpac Securitisation Management Pty Limited. The Manager has prepared this special purpose financial report under delegation of BNY Trust Company of Australia Limited (the Trustee).

The Manager of Series 2019-1 WST Trust (the Trust) presents its report together with the financial statements of the Trust for the financial report from inception to the period ended 30 September 2019.

Principal activities

The Trust's principal activities during the period consisted of holding the rights, but not the obligations, in relation to a pool of Westpac Banking Corporation (Westpac) originated residential home loans secured by mortgages funded with proceeds from the issuance of debt securities. The Trust has entered into swap agreements to manage its exposure to interest rate risk. The transactions with Westpac are accounted for based on the substance of the transactions (rather than the legal form) and are recognised in the accounts as part of a non-recourse loan.

Operating and financial review

The operating profit after income tax for the financial period ended 30 September 2019 was $10,825,346. As the income unitholders are presently entitled to all taxable profits, no income tax is payable by the Trust.

Significant changes in state of affairs and events during and since the end of the 2019 financial period

On 21 February 2019, the Trust issued $3 billion of residential mortgage backed securities. There were no other significant changes in the state of affairs of the Trust during the period.

The Manager is not aware of any other matter or circumstance that has occurred since the end of the financial period that has significantly affected or may significantly affect the operations of the Trust, the results of its operations or the state of affairs of the Trust in subsequent financial period.

Developments and expected results

There are no likely developments that are expected to have a material impact on the results of the Trust.

Environmental disclosure

The operations of the Trust are not subject to significant environmental regulation under any law of the Commonwealth of Australia or of any state or territory of Australia. The Trust has not incurred any liability (including for rectification costs) under any environmental legislation.

Rounding of amounts

All amounts have been rounded to the nearest thousand dollars, unless indicated to the contrary.

Signed in accordance with a resolution of the Directors of the Manager.

Director

Director

Sydney
9 DEC 2019

SERIES 2019-1 WST TRUST

Statement of profit or loss and other comprehensive income for the period from 12 February 2019 to 30 September 2019

	Note	2019
		$'000
Interest income	3	58,125
Interest expense	3	(45,309)
Net interest income		**12,816**
Operating expenses	4	(430)
Impairment charges		(1,561)
Operating profit before income tax		**10,825**
Income tax expense		-
Operating profit after income tax		**10,825**
Financing costs attributable to unitholders	11	(10,825)
Net profit for the period		-
Other comprehensive income		-
Total comprehensive income for the period attributable to unitholders of Series 2019-1 WST Trust		-

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Balance sheet as at 30 September 2019

	Note	2019 $'000
Assets		
Cash and cash equivalents	12(a)	2
Loan	5	2,577,845
Due from related entities	7	7,176
Total assets		**2,585,023**
Liabilities		
Due to related entities	8	5,908
Debt issues	9	2,577,333
Other financial liabilities	10	1,782
Total liabilities excluding net assets attributable to unitholders		**2,585,023**
Net assets attributable to unitholders	11	-
Total liabilities		**2,585,023**
Net assets		-

The above balance sheet should be read in conjunction with the accompanying notes.

Statement of changes in equity for the period from 12 February 2019 to 30 September 2019

	Total equity $'000
Balance at 12 February 2019	-
Balance at 30 September 2019	-

Under Australian Accounting Standards (AAS), net assets attributable to unitholders are classified as a financial liabilities rather than equity. As a result there was no equity at the start or the end of the period. The net assets attributable to the unitholders are disclosed in note 11 to the financial statements.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

SERIES 2019-1 WST TRUST

Cash flow statement for the period from 12 February 2019 to 30 September 2019

	Note	2019 $'000
Cash flows from operating activities		
Interest and other revenue received		50,949
Interest paid		(43,250)
Payments to suppliers and service providers		(406)
Net cash provided by/(used in) operating activities	12(b)	**7,293**
Cash flows from investing activities		
Non-recourse loan payments		(2,916,116)
Non-recourse loan proceeds		336,710
Net cash provided by/(used in) investing activities		**(2,579,406)**
Cash flows from financing activities		
Proceeds from debt issues		3,000,000
Repayment of debt issues		(422,667)
Financing costs paid to unitholders		(5,218)
Net cash provided by/(used in) financing activities	12(c)	**2,572,115**
Net increase in cash and cash equivalents		**2**
Cash and cash equivalents as at the beginning of the period		-
Cash and cash equivalents as at the end of the period	12(a)	**2**

The above cash flow statement should be read in conjunction with the accompanying notes. Details of the reconciliation of net cash provided by/(used in) operating activities to net profit are provided in Note 12.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. General information

The Trust was established pursuant to a Notice of Creation of Trust under the Master Trust Deed from Westpac Securitisation Management Pty Limited (the Manager) to BNY Trust Company of Australia Limited (the Trustee) dated 12 February 2019.

The Trust's immediate and ultimate parent entity is Westpac Banking Corporation (Westpac), incorporated in Australia.

The Trust issued residential mortgage backed securities on 21 February 2019 of $3 billion.

Note 2. Financial statements preparation

a. Basis of accounting

(i) General

The Trust is not a reporting entity because, in the opinion of the Directors of the Manager, there are no users dependent on general purpose financial reports.

This special purpose financial report has been prepared in accordance with the requirements of the Master Trust Deed, as amended by the Series Notice. The financial report has been prepared in accordance with the classification, recognition and measurement principles of Australian Accounting Standards and other mandatory professional requirements in Australia. It contains only those disclosures considered necessary by the Directors to meet the needs of the unitholders.

(ii) Historical cost convention

The financial report has been prepared under the historical cost convention, except where otherwise stated

(iii) Balance sheet presentation

Assets and liabilities have been presented in order of liquidity on the face of the balance sheet.

(iv) Functional and presentation currency

The financial statements are presented in Australian dollars which is the Trust's functional and presentation currency. The functional currency is the main currency of the economy it operates in.

(v) Offsetting

Financial assets and liabilities are presented net in the balance sheet when the Trust has an intention to settle the asset and liability on a net basis, or to realise the asset and settle the liability simultaneously.

b. Revenue recognition

(i) Interest income

Interest income for all instruments measured at amortised cost is recognised in the statement of profit or loss and other comprehensive income using the effective interest method.

The effective interest rate method calculates the amortised cost of a financial instrument by discounting the financial instrument's estimated future cash receipts or payments to their present value and allocates the interest income or interest expense, including any fees, costs, premiums or discounts integral to the instrument, over its expected life.

Interest relating to impaired loans is recognised using the loan's original effective rate based on the net carrying value of the impaired loan after giving effect to impairment charges, or for a variable loan, the current effective interest rate determined under the contract. This rate is also used to discount the future cash flows for the purpose of measuring the impairment loss.

c. Expense recognition

(i) Interest expense

Interest expense is recognised in the statement of profit or loss and other comprehensive income for all instruments measured at amortised cost using the effective interest method (refer Note 2(b)(i)).

(ii) Operating expenses

Operating expenses are recognised on an accrual basis over the period during which the service is performed.

(iii) Impairment charges

Impairment charges are based on an expected loss model which measures the difference between the current carrying amount and the present value of expected future cash flows taking into account past experience, current conditions and multiple probability-weighted macroeconomic scenarios for reasonably supportable future economic conditions.

Impairment charges are recognised in the statement of profit or loss and other comprehensive income (write-offs are reported as a reduction in interest income and not presented separately as impairment expense), with a corresponding amount recognised as follows:

- Loan at amortised cost and due from related entities as a reduction of the carrying value of the financial asset through an offsetting provision account (refer Notes 5, 6 and 7).

Uncollectable loans

A loan may become uncollectable in full or part if, after following the Trust's loan recovery procedures, the Trust remains unable to collect that loan's contractual repayments. Uncollectable amounts are written off against their related provision for expected credit losses, after all possible repayments have been received.

The Trust may subsequently be able to recover cash flows from loans written off. In the period which these recoveries are made, they are recognised in the statement of profit or loss and other comprehensive income.

d. Income tax

Under current legislation, the Trust is not subject to income tax provided the taxable income of the Trust is fully distributed to income unitholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 2. Financial statements preparation (continued)

e. Assets

Financial assets

Recognition

Purchases and sales of regular way financial assets are recognised on trade-date; the date on which the Trust commits to purchase or sell the asset. Loans are recognised on settlement date, when cash is advanced to the borrowers

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired, or when the Trust has either transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full under a 'pass through' arrangement and transferred substantially all the risks and rewards of ownership.

Classification and measurement

The Trust classifies its financial assets in the following categories: cash and cash equivalents, loan and due from related entities.

Financial assets measured at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

The accounting policy for each category of financial asset mentioned above and determination of its fair value is set out in the note for the relevant item.

(i) Cash and cash equivalents

For the purposes of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(ii) Loan

The loan is a non-derivative financial asset with fixed or determinable payment that is not quoted in an active market. The non-recourse loan to Westpac is recognised at the fair value of consideration and is subsequently measured at amortised cost. The terms of the loan include a number of linked agreements between Westpac and the Trust, including cash flow management agreements/derivative contracts, services provided by Westpac and the underlying pool of securitised assets. Recourse is limited to the underlying pool of securitised assets. Since the derivatives are deemed part of the terms of the loan, they are not being measured at fair value. The associated profit/interest and loss/fee items are included in interest income.

(iii) Due from related entities

Amounts due from related entities are initially recognised at fair value of consideration and are subsequently measured at amortised cost, less any provisions for impairment.

(iv) Provisions for expected credit losses

Impairment applies to all financial assets at amortised cost.

The expected credit losses are recognised as follows:

- Loan at amortised cost and due from related entities as a reduction of the carrying value of the financial asset through an offsetting provision account.

Measurement –loan and due from related entities

The Trust calculates the provisions for expected credit losses (ECL) based on a three stage approach. ECL are a probability-weighted estimate of the cash shortfalls expected to result from defaults over the relevant timeframe. They are determined by evaluating a range of possible outcomes and taking into account the time value of money, past events, current conditions and forecasts of future economic conditions.

The models use three main components to determine the ECL (as well as the time value of money) including:

- Probability of default (PD): the probability that a counterparty will default;
- Loss given default (LGD): the loss that is expected to arise in the event of a default; and
- Exposure at default (EAD): the estimated outstanding amount of credit exposure at the time of the default.

Model stages

The three stages are as follows:

Stage 1: 12 months ECL – performing

For financial assets where there has been no significant increase in credit risk since origination a provision for 12 months expected credit losses is recognised.

Stage 2: Lifetime ECL – performing

For financial assets where there has been a significant increase in credit risk since origination but where the asset is still performing a provision for lifetime expected losses is recognised.

Stage 3: Lifetime ECL – non-performing

For financial assets that are non-performing a provision for lifetime expected losses is recognised.

Collective and individual assessment

Financial assets that are in stages 1 and 2 are assessed on a collective basis as are financial assets in stage 3 below specified thresholds. Those financial assets in stage 3 above the specified thresholds are assessed on an individual basis.

Expected life

Expected credit losses are determined as a lifetime ECL in stages 2 and 3.

In considering the lifetime timeframe the standard generally requires use of the remaining contractual life adjusted where appropriate for prepayments, extension and other options.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 2. Financial statements preparation (continued)

e. Assets

Financial assets (continued)

(iv) Provisions for expected credit losses (continued)

Movement between stages

Assets may move in both directions through the stages of the impairment model. Assets previously in stage 2 may move back to stage 1 if it is no longer considered that there has been a significant increase in credit risk. Similarly, assets in stage 3 may move back to stage 2 if they are no longer assessed to be non-performing.

f. Liabilities

Financial liabilities

Recognition

Financial liabilities are recognised when an obligation arises.

Derecognition

Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Classification and measurement

The Trust classifies its financial liabilities into the following categories: due to related entities, debt issues and other financial liabilities.

Financial liabilities are measured at amortised cost if they are not held for trading or designated at fair value through profit or loss otherwise they are measured at fair value through statement of profit or loss and other comprehensive income.

Financial liabilities measured at fair value through profit or loss are recognised initially at fair value. All other financial liabilities are recognised initially at fair value plus directly attributable transaction costs.

The accounting policy for each category of financial liability mentioned above and determination of fair value is set out in the note for the relevant item.

(i) Due to related entities

Due to related entities are initially recognised at fair value and subsequently measured at amortised cost.

(ii) Debt issues

Debt securities issued are initially recognised at fair value of the consideration received and are subsequently measured at amortised cost.

(iii) Other financial liabilities

Other financial liabilities include payables and accrued expenses owing by the Trust which are unpaid as at balance sheet date. They are initially recognised at fair value and subsequently measured at amortised cost.

g. Net assets attributable to unitholders

Units are redeemable on a fixed date 80 years after the commencement of the Trust, unless the Trust is terminated before this date in accordance with the provisions of the Master Trust Deed. Under the terms of the Master Trust Deed and the transaction documents of the Trust, residual income unit and residual capital units have been issued to unitholders. Residual income unitholders have a present entitlement to the distributable income of the Trust. Residual capital unitholders have no right to receive distributable income except on termination of the Trust to an amount equals to the initial subscription price, subject to availability of funds in the Trust. All net assets attributable to unitholders have been recognised as liabilities of the Trust, rather than as equity due to the entitlement to the income and/or the mandatory redemption of the units. The classification of net assets attributable to unitholders does not alter the underlying economic interest of the unitholders in the net assets and comprehensive income attributable to unitholders of the Trust. The units issued are initially recognised and subsequently measured at cost, being the fair value of consideration received.

h. Goods and Services Tax (GST)

The Trust is part of a GST consolidated group, of which Westpac is the head entity. Any GST payable or recoverable is presented on the balance sheet as a net payable to or receivable from the ultimate parent entity.

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not deemed recoverable from the Australian Taxation Office (ATO). In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are recognised inclusive of GST.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are ultimately recoverable from, or payable to the ATO, are presented as operating cash flows.

Commitments are disclosed net of the amount of GST ultimately recoverable from, or payable to, the ATO.

i. Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, and present obligations where the transfer of economic resources is not probable or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed unless the outflow of economic resources is remote.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 2. Financial statements preparation (continued)

j. Critical accounting assumptions and estimates

Applying the Trust's accounting policies requires the use of judgement, assumptions and estimates which impact the financial information.

Accounting estimates and assumptions have been made this year when determining:

- Provision for expected credit losses – key judgements include the choice of inputs, estimates and assumptions relating to information about past events, current conditions and forecast of forward macroeconomic conditions. Also includes significant increases in credit risk, estimations of forward looking macroeconomic information, borrower's financial situation, reliability of customer information and the likely cost and duration of recovering the loan. Judgements can change with time as new information becomes available which could result in changes to the provision for expected credit losses.

There are no other critical accounting assumptions and estimates.

k. Future developments in accounting standards

The following new standards and interpretations which may have a material impact on the Trust have been issued but are not yet effective, and unless otherwise stated, have not been early adopted by the Trust:

(i) AASB 16 Leases

AASB 16 Leases (AASB 16) was issued on 23 February 2016 and will be effective for the 30 September 2020 financial year. The standard will not result in significant changes for lessor accounting. The main changes under the standard are:

- all operating leases of greater than 12 months duration will be required to be presented on balance sheet by the lessee as a right-of-use asset and lease liability. The asset and liability will initially be measured at the present value of non-cancellable lease payments and payments to be made in optional periods where it is reasonably certain that the option will be exercised; and
- all leases on balance sheet will give rise to a combination of interest expense on the lease liability and depreciation of the right-of-use asset (ROU).

Alternative methods of calculating the right-of-use asset are allowed under AASB 16 which impact the size of the transition adjustment.

The application of AASB 16 will not have an impact on the Trust as the Trust has no leasing arrangements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 3. Net interest income

	2019
	$'000
Interest income	
Transactions with ultimate parent entity:	
Non-recourse loan	57,948
Bank interest	177
Total interest income	**58,125**
Interest expense	
Debt issues	39,864
Transactions with ultimate parent entity:	
Debt issues	5,445
Total interest expense	**45,309**
Net interest income	**12,816**

Note 4. Operating expenses

	2019
	$'000
Transactions with related entities:	
Management fees	166
Trustee fees	86
Other operating expenses	178
Total operating expenses	**430**

Note 5. Loan

	Note	2019
		$'000
Balances with ultimate parent entity:		
Non-recourse loan - principal		2,579,406
Provision for expected credit losses	6	(1,561)
Total loan		**2,577,845**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 6. Provision for expected credit losses

The following table reconciles the 30 September 2019 provision for ECL on loan for the Trust:

	Note	Total $'000
Opening balance		-
Movement during the year		1,561
Total provision for ECL on loan as at 30 September 2019	5	**1,561**

The deemed loan is a single loan with the ultimate parent entity, Westpac. Recourse is limited to the underlying pool of securitised assets, hence the calculation of the provision for ECL, on the deemed loan, is based on the underlying pool of securitised assets.

Note 7. Due from related entities

	2019 $'000
Balances with ultimate parent entity:	
Accrued interest receivable - non-recourse loan	7,176
Total due from related entities	**7,176**

Note 8. Due to related entities

	2019 $'000
Balances with ultimate parent entity:	
Accrued interest payable - debt issues	282
Financing costs payable to unitholders	5,607
Balances with related entities:	
Management fees payable	19
Total due to related entities	**5,908**

Note 9. Debt issues

	2019 $'000
Class A Notes	2,337,333
Class B Notes	240,000
Total debt issues	**2,577,333**

Debt issues balance with the ultimate parent entity at period ended 30 September 2019 is $240,000,000.

Note 10. Other financial liabilities

	2019 $'000
Accrued interest payable - debt issues	1,777
Accrued expenses	5
Total other financial liabilities	**1,782**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 11. Net assets attributable to unitholders

	2019 $'000
Net assets attributable to unitholders	-
Total net assets attributable to unitholders	**-**

Movements in net assets attributable to unitholders	2019 $'000
Opening balance	-
Operating profit after income tax	10,825
Financing costs attributable to unitholders	(10,825)
Closing balance	**-**

	2019 Units
On issue at beginning of the period	-
Issued during the period	2
On issue at end of the period	**2**

The residual capital unit holder, Westpac, has no right to receive monies in respect of the Trust other than the right to receive, on the termination of the Trust, the entire beneficial interest of the Trust subject to the rights of the holders of the residual income unit.

Residual income and residual capital units were issued at a face value of $10.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 12. Notes to the cash flow statement

	2019 $'000
(a) Reconciliation of cash	
Cash with ultimate parent entity	2
Cash and cash equivalents at end of the period	2
(b) Reconciliation of net cash provided by/(used in) operating activities to operating profit for the period is set out below:	
Operating profit for the period	10,825
Adjustments:	
Impairment charges	1,561
Changes in operating assets and liabilities:	
Decrease/(increase) in assets	
Interest receivable	(7,176)
Increase/(decrease) in liabilities	
Interest payable	2,059
Accrued expenses	24
Net cash provided by/(used in) operating activities	7,293

(c) Reconciliation of liabilities arising from financing activities

Movement in liabilities arising from financing activities:

	Debt issues $'000	Financing costs attributable to unitholders $'000	Total $'000
Balance as at 12 February 2019	-	-	-
Debt Issues	3,000,000	-	3,000,000
Repayments of debt issues	(422,667)	-	(422,667)
Other cash movements	-	(5,218)	(5,218)
Total cash movements	**2,577,333**	**(5,218)**	**2,572,115**
Other non-cash movements	-	10,825	10,825
Total non-cash movements	**-**	**10,825**	**10,825**
Balance as at 30 September 2019	**2,577,333**	**5,607**	**2,582,940**

Note 13. Auditor's remuneration

The auditor's remuneration for audit of the financial statements of $11,165 is paid by the ultimate parent entity, Westpac.

Note 14. Contingent liabilities and commitments

The Trust does not have any contingent liabilities or commitments.

Note 15. Subsequent events

No matters have arisen since the period ended 30 September 2019 which is not otherwise dealt with in this report that has significantly affected or may significantly affect the operations of the Trust, the results of its operations or the state of affairs of the Trust in subsequent periods.

MANAGER'S DECLARATION

We report that in our opinion:

(a) the Series 2019-1 WST Trust (the Trust) has operated during the period ended 30 September 2019 in accordance with the provisions of the Master Trust Deed for the Trust;

(b) the attached special purpose financial report of the Trust is properly drawn up in accordance with the Master Trust Deed for the Trust so as to present fairly the state of affairs of the Trust at 30 September 2019 in accordance with Note 2(a) to the financial report and the results and cash flows of the Trust for the period ended at that date; and

(c) at the date of this declaration, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due.

For and on behalf of the Manager
Westpac Securitisation Management Pty Limited
(ABN 73 081 709 211)

Director

Director

Sydney
9 DEC 2019

TRUSTEE'S REPORT

Pursuant to the Master Trust Deed for the Trust this special purpose financial report has been prepared by Westpac Securitisation Management Pty Limited (the Manager), and has been audited by PricewaterhouseCoopers, who were appointed by the Trustee and whose report is attached.

The Trustee is not aware of any material matters that require disclosure and that have not been disclosed. The Trustee is not aware of any material matters that have occurred since the date of the financial report that require disclosure and that have not been disclosed.

Michael J.S. Thomson
Director

For and on behalf of:
BNY Trust Company of Australia Limited
Sydney

Independent auditor's report

To the unitholders of Series 2019-1 WST Trust

Our opinion

In our opinion the accompanying financial report gives a true and fair view of the financial position of Series 2019-1 WST Trust (the Trust) as at 30 September 2019 and of its financial performance and its cash flows for the period 12 February 2019 to 30 September 2019 in accordance with Australian Accounting Standards to the extent described in Note 2 (a) of the financial report.

What we have audited

The financial report comprises:

- the balance sheet as at 30 September 2019
- the statement of changes in equity for the period 12 February 2019 to 30 September 2019
- the cash flow statement for the period 12 February 2019 to 30 September 2019
- the statement of profit or loss and other comprehensive income for the period 12 February 2019 to 30 September 2019
- the notes to the financial statements, which include a summary of significant accounting policies
- the Manager's declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to Note 2 (a) in the financial report, which describes the basis of accounting. The financial report has been prepared to meet the requirements of the Master Trust Deed. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Series 2019-1 WST Trust and its unitholders and should not be distributed to or used by parties other than Series 2019-1 WST Trust and its unitholders. Our opinion is not modified in respect of this matter.

Other information

The directors of the Manager of the Trust is responsible for the other information. The other information comprises the information included in the annual report for the period 12 February 2019 to 30 September 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors of the Manager of the Trust for the financial report

The directors of the Manager of the Trust of the Trust is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards to the extent described in Note 2 (a) of the financial report, and for such internal control as the directors of the Manager of the Trust determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors of the Manager of the Trust is responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Manager of the Trust either intends to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

David R Cox
Partner

Sydney
9 December 2019