

Private Wealth Series

Annual Report

For the year ended 31 March 2021



Details of the Scheme

- The name of the Scheme is Private Wealth Series.
- The Scheme type is a registered Managed Investment Scheme.
- The Manager of the Scheme is BNZ Investment Services Limited.
- The Supervisor of the Scheme is The New Zealand Guardian Trust Company Limited (Guardian Trust).
- The latest Product Disclosure Statement is dated 29 September 2020 and is open for applications.
- The latest Fund Update for each of the funds in the Scheme are for the period ending 30 June 2021.
- The latest Financial Statements and Auditor's Report have been lodged with the Registrar and cover the financial year from 1 April 2020 to 31 March 2021. These were lodged on 15 July 2021.

Information on contributions and Scheme participants

The number of units on issue for each fund in the Scheme is listed below.

Fund	Number of units on issue ('000)	
	1-April-20	31-March-21
Cash Fund	116,669	187,715
NZ Fixed Interest Fund	196,863	141,660
International Fixed Interest Fund	652,118	441,462
Australasian Equity Fund	200,933	180,326
International Equity Fund	548,973	466,697

Changes relating to the Scheme

Other than as noted below, there have been no material changes to the Scheme.

There have been no changes to the nature or scale of related party transactions. All related party transactions for the year to 31 March 2021 were on arms-length terms.

The BNZ Responsible Investment Policy was updated on 2 April 2020. The changes include:

- Explicitly separating out three areas of responsible investment (active ownership, ESG integration and legal/social responsibility);
- Including a specific reference to climate change;
- Incorporating additional excluded sectors (assault weapons and whaling);
- Incorporating a 20% revenue threshold for oil and gas and thermal coal; and
- Introducing a list of sensitive sectors, that are not excluded from consideration but are given explicit attention to ensure ESG risks are being managed.

Investment manager changes

Castle Point was appointed as a new investment manager of Australasian equity assets on 29 September 2020.

Other information for particular types of managed funds

Unit prices for each of the funds in the Scheme are listed below.

Fund	Unit prices	
	1-April-20	31-March-21
Cash Fund	\$1.0678	\$1.0743
NZ Fixed Interest Fund	\$1.1596	\$1.1671
International Fixed Interest Fund	\$1.1169	\$1.1733
Australasian Equity Fund	\$1.4083	\$1.7682
International Equity Fund	\$1.1879	\$1.5904

Changes to persons involved in the Scheme

The directors of the Manager: BNZ Investment Services Limited

- Christine Yates ceased as a director on 22 July 2020.
- Daniel Huggins joined as a director on 22 July 2020.

The directors of the Supervisor: The New Zealand Guardian Trust Company Limited

- Bryan Connor joined as a director on 31 August 2020.

How to find further information

Information about the following is available for free on request:

- The governance of the Scheme, including the Governing Document and Statement of Investment Policy and Objectives.
- The performance of the Scheme, including the Financial Statements and Fund Updates.
- Key information an investor should be aware of before they invest in Private Wealth Series, including the Product Disclosure Statement and other material information.
- To view this information, feel free to go to the Disclose Register at companiesoffice.govt.nz/disclose (by clicking on 'Search for an offer' or 'Search for a scheme' and entering 'BNZ' in the 'Issuer or Manager name, Issuer or Manager number, or NZBN' field). Or you can contact us using the contact information over the page.

Contact details and complaints

If you have enquiries, please contact one of the organisations listed below.

The Manager – BNZ Investment Services Limited

- **Call:** 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas)
- **Email:** bnz_investment_services@bnz.co.nz
- **Write:** BNZ Investment Team
Private Bag 92208, Auckland 1142

The Supervisor – Guardian Trust

- **Call:** +64 9 909 5100
- **Write:** The New Zealand Guardian Trust Company Limited
PO Box 274, Auckland 1140

The Securities Registrar – MMC Limited

- **Call:** +64 9 309 8926
- **Write:** MMC
PO Box 106 039, Auckland 1143

Complaints about the Scheme can be directed to the Manager or the Supervisor. You may also use the BNZ complaints channels.

BNZ complaints

- **Online:** bnz.co.nz/complaints
- **Call:** 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas).
- **Visit:** Any of our branches (please ask to speak to a manager if you would like to make a complaint).
- **Write:** BNZ Resolve
PO Box 995, Shortland Street, Auckland 1140

If you are not satisfied, you may refer the matter to the Banking Ombudsman, an independent dispute resolution scheme.

Banking Ombudsman

- **Online:** bankomb.org.nz
- **Call:** 0800 805 950
- **Email:** help@bankomb.org.nz
- **Write:** Freepost 218002, PO Box 25327, Featherston Street, Wellington 6146
- **Location:** Level 5, Huddart Parker Building, 1 Post Office Square, Wellington 6011

You can also contact the Supervisor's independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL) if the Supervisor hasn't been able to resolve your complaint to your satisfaction within 40 business days.

- **Online:** fscl.org.nz
- **Call:** 0800 347 257
- **Email:** info@fscl.org.nz
- **Write:** Financial Services Complaints Limited
PO Box 5967, Wellington 6145

You won't be charged a fee by us, the Supervisor, or either of the dispute resolution schemes to investigate or resolve your complaint.

