

Private Wealth Series

Annual Report

For the year ended 31 March 2022



Details of the Scheme

- The name of the Scheme is Private Wealth Series.
- The Scheme type is a 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 28 September 2021 and is open for applications.
- The latest Fund Updates for each of the funds in the Scheme are for the period ending 30 June 2022.
- The latest Financial Statements and Auditor's Report have been lodged with the Registrar and cover the financial year from 1 April 2021 to 31 March 2022. These were lodged on 20 July 2022.

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-21	31-March-22
Cash Fund	187,715	152,122
NZ Fixed Interest Fund	141,660	171,800
International Fixed Interest Fund	441,462	465,146
Australasian Equity Fund	180,326	186,896
International Equity Fund	466,697	394,580

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 2022 were on arms-length terms.

Changes to the terms of the offer

On 28 September 2021, the annual fund charges were reduced to 0.50% p.a. for the Australasian Equity Fund, and 0.40% p.a. for the International Fixed Interest Fund. The annual fund charge for the International Equity Fund, NZ Fixed Interest Fund and Cash Fund were unchanged.

The BNZ Responsible Investment Policy was updated on 28 June 2021 and 29 October 2021 to expand the exclusion of investment in fossil fuels. The Policy was also amended to exclude investment in companies involved in the Gambling and Adult Entertainment sectors.

Investment manager changes

Manager changes to the Scheme during the year were:

- Columbia Threadneedle Investments and State Street Global Advisors, Australia, Limited replaced Russell Investment Management Limited as the investment manager of international fixed interest in July/August 2021.
- First Sentier Investors Realindex Pty Ltd was appointed as an investment manager of Australasian equities in August 2021.
- Nikko Asset Management New Zealand Limited was removed as an investment manager of Australasian equities in August 2021, and replaced AMP Investment Management (N.Z.) Limited as an investment manager of New Zealand fixed interest in September 2021.

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-21	31-March-22
Cash Fund	\$1.0743	\$1.0796
NZ Fixed Interest Fund	\$1.1671	\$1.0938
International Fixed Interest Fund	\$1.1733	\$1.1101
Australasian Equity Fund	\$1.7682	\$1.7285
International Equity Fund	\$1.5904	\$1.6865

Changes to persons involved in the Scheme

The directors of the Manager: BNZ Investment Services Limited

- Richard Morath ceased as a director on 09 July 2021.
- Daniel Huggins ceased as a director on 01 October 2021.
- Emma Dobson joined as a director on 01 October 2021.
- Karna Luke joined as a director on 10 March 2022.

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

- James Douglas ceased as a director on 30 November 2021.

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.

Investments in Private Wealth Series are not bank deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited group. They are subject to investment risk, possible delays in repayment, possible loss of income and possible loss of principal invested. No person (including the New Zealand Government) guarantees (either fully or in part) the performance or returns of Private Wealth Series or the repayment of capital. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand and is not authorised to offer the products and services mentioned in this document to customers in New Zealand

