

YouWealth

MANAGED INVESTMENT SCHEME Product Disclosure Statement

ISSUED BY BNZ INVESTMENT SERVICES LIMITED
29 March 2018

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on disclose-register.companiesoffice.govt.nz. BNZ Investment Services Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

1. Key information summary

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. BNZ Investment Services Limited (BNZISL, we, us and our) will invest your money and charge you a fee for our services. The returns you receive are dependent on the investment decisions we make and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

YouWealth (YouWealth or Scheme) has five funds (Funds) which are covered by this Product Disclosure Statement (PDS).

These investment options are summarised in the table on pages 7 and 8. More information about the investment target and strategy for each investment option is provided in the 'Description of your investment option(s)' section on pages 7 and 8.

Who manages YouWealth?

BNZISL is the Manager of YouWealth. See section 7 'Who is involved?' on page 11 for more information.

What are the returns?

The return on your investment will come from any increase or decrease in the unit price of the Fund (or Funds) in which you invest.

Currently, no distributions will be made from the Funds. In the future, depending on the income it receives, the Income Fund may make distributions. Prior to distributions commencing this PDS will be updated with information on our distribution policy for the Income Fund and existing investors will be advised.

For more information, see section 2 'How does this investment work?' on page 4.

How can you get your money out?

You can make a withdrawal request at any time. The minimum withdrawal amounts are:

One-off withdrawal request: \$500

Regular withdrawal request: \$100

See section 2 'How does this investment work?' on page 4 for more information about minimum withdrawal amounts and minimum account balances.

Your investment in YouWealth can be sold but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

The Governing Document does not permit the sale of units to a buyer without our approval.

How will your investment be taxed?

Each Fund is a portfolio investment entity (PIE).

The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to the application form. See section 6 'What taxes will you pay?' on page 11 for more information.



Where can you find more key information?

We are required to publish quarterly updates for each Fund. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest Fund Updates are available at bnz.co.nz/support/investments. We will also give you copies of those documents on request.

Fund name, description and investment objective	Risk indicator ¹	Annual fund charges ² (% per annum)
<p>INCOME FUND</p> <p>Invests primarily in income assets which generally have lower levels of risk and return. It also has an allocation to growth assets which generally have higher levels of risk with the potential for higher returns.</p> <p>It aims to achieve relatively stable returns over the short to medium term.</p> <p>Likely volatility: low to medium</p>		1.10%
<p>MODERATE FUND</p> <p>Invests primarily in income assets which generally have lower levels of risk and return. It also has an allocation to growth assets which generally have higher levels of risk with the potential for higher returns.</p> <p>It aims to achieve moderate returns over the medium term.</p> <p>Likely volatility: low to medium</p>		1.20%
<p>BALANCED FUND</p> <p>Invests similar amounts in income assets which generally have lower levels of risk and return and growth assets which generally have higher levels of risk with the potential for higher returns.</p> <p>It aims to achieve a medium level of return over the medium to long term.</p> <p>Likely volatility: low to medium</p>		1.30%
<p>BALANCED GROWTH FUND</p> <p>Invests primarily in growth assets which generally have higher levels of risk with the potential for higher returns. It also has an allocation to income assets which generally have lower levels of risk and return.</p> <p>It aims to achieve medium to high levels of return over the long term.</p> <p>Likely volatility: low to medium</p>		1.35%
<p>GROWTH FUND</p> <p>Invests primarily in growth assets which generally have higher levels of risk with the potential for higher returns. It also has an allocation to income assets which generally have lower levels of risk and return.</p> <p>It aims to achieve higher returns over the long term.</p> <p>Likely volatility: medium to high</p>		1.40%

See section 4 ‘What are the risks of investing?’ on page 9 for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at bnz.co.nz/youwealthwhatfund

1. As the Funds have not been in existence for 5 years, we have used market index returns for the period of five years to 31 December 2017 to calculate the risk indicators. This means that the risk indicators may provide a less reliable indicator of the potential future volatility of the Funds.
2. See section 5 ‘What are the fees?’ on page 10 for more information.

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Investments made in YouWealth do not represent deposits or other liabilities of Bank of New Zealand (BNZ) or any other member of the National Australia Bank Limited group, and are subject to investment risk, including possible delays in repayment and loss of income and principal invested. None of BNZ or any other member of the National Australia Bank Limited group, the Supervisor, any director of any of them, or any other person guarantees (either fully or in part) the performance or returns of the Funds or the repayment of capital. National Australia Bank Limited, the ultimate parent of BNZ, is not a registered bank in New Zealand, but is a licensed bank in Australia and is therefore subject to the supervision of the Australian Prudential Regulation Authority.

2. How does this investment work?

A fund to suit you

YouWealth has a range of five funds, each with a different level of investment risk and potential return. Whether you want to take a little or a lot of risk, there should be a Fund to suit your needs.

How your money is invested

The Funds invest in a range of different types of assets from New Zealand and around the world. We've selected specialist investment managers to manage the assets of the Funds, based on our in-depth research and analysis. We've chosen these investment managers because we believe they are expert at what they do and how they do it.

Each Fund is a trust under the governing document for YouWealth (Governing Document). The Governing Document describes the rules of the Scheme. Your money is held on trust and pooled with that of other investors in the same Fund, and we invest that money in accordance with the Governing Document and Statement of Investment Policy and Objectives (SIPO). The Supervisor holds all contributions and other assets on trust for your investment. The Supervisor also oversees our performance.

You will be allocated units in your selected Fund(s) using the money you invest. These units represent the value of your interest in that Fund. Your investment does not give you a direct interest in any particular asset of the Fund. The assets of each Fund are held solely for investors in that Fund and are not available to meet the liabilities of any other Fund.

The number of units you receive in a Fund is dependent on the amount of money you invest and the unit price of the Fund on the date the money is invested. The Fund unit price is generally determined daily, by dividing the net asset value of the Fund by the number of units issued to investors and adjusting the unit price for the buy/sell spread.

The unit price reflects the value of each Fund's assets on that day. Unit prices can go up and down depending on investment markets and the performance of the specialist investment managers we appoint.

The return on your investment will come from any increase or decrease in the unit price of the Fund (or Funds) in which you invest. Other key factors influencing investment returns include the length of time you have invested, the amounts you have invested or withdrawn, the fees and expenses charged and the tax paid.

BNZISL is responsible for paying any withdrawals (including investment returns) to you. All investments involve an element of risk, which is the possibility of losing money or getting an investment return that is lower than you expect. YouWealth is not guaranteed by the Bank of New Zealand group or any other party.

How do you get investment returns?

While you invest in a Fund, you will earn returns based on your proportional share of the returns earned on the Fund's investments (net of fees). Tax will be paid on your share of the Fund's taxable income based on your notified PIR. No further tax is payable on your investment if you provide us with your correct PIR.

Distributions

Currently, no distributions will be made from the Funds. In the future, depending on the income it receives, the Income Fund may make distributions. Prior to distributions commencing this PDS will be updated with information on our distribution policy for the Income Fund and existing investors will be advised.

The key benefits of investing in a Fund are:

- › **Diversified investment:** Your investments will be spread across different asset classes, financial markets, geographic areas, companies and securities. This gives your portfolio diversification, which helps lessen investment risk and may improve investment returns.
- › **Access to leading investment managers:** We have selected some of the best investment managers from around the world to look after your investments. Each investment manager has demonstrated an ability to perform across a range of different market conditions.
- › **Control and flexibility:** You can choose which Fund to invest your money in and you can decide how much and how frequently you wish to invest (or make withdrawals).
- › **Clear and transparent:** You can view and manage your investments online, 24/7, and view your account balance alongside your other BNZ accounts. An easy-to-understand fee structure means there's no hidden costs.
- › **Access to financial advice:** You have access to the expertise of BNZ Authorised Financial Advisers¹, so you can get help with your investment at any time if you need it.

1. BNZ Authorised Financial Advisers' Disclosure Statements are available on request and free of charge.

Making investments

When you join YouWealth, you must make an initial investment of \$1,000 (the minimum account balance).

You can then choose how you wish to top up your investment, whether that's through making regular or lump sum investments.

Join YouWealth

Fill out the form in this Product Disclosure Statement

- › Online at **bnz.co.nz**
- › At any BNZ store
- › By calling us on 0800 275 269

Regular investments

You can set up a regular investment into your account, on a weekly, fortnightly, monthly, quarterly or yearly basis using one of the following methods:

- › Automatic payment or bill payment: You can set this up in BNZ Internet Banking, by calling us on 0800 275 269 or by visiting us at any BNZ store.
- › Direct debit: To set up a direct debit, complete the form at the back of this PDS and send it to us, or drop it off at any BNZ store.

There is a minimum regular investment amount of \$100 per payment. You can change your regular investment at any time.

Lump sum investments

You can make additional lump sum investments of \$500 or more, whenever you want to. You can do this by:

- › Automatic payment or by making a one-off payment. You can do this via BNZ Internet Banking, by calling us on 0800 275 269 or by visiting us at any BNZ store.
- › Cash deposit at any BNZ store.

Withdrawing your investments

You can make a withdrawal request at any time. When you wish to access your investment, the minimum withdrawal amounts are:

One-off withdrawal request: \$500

Regular withdrawal request: \$100

There is a minimum account balance of \$1,000. If your withdrawal request was to result in your account balance falling below this amount your withdrawal request will not be accepted and you must either withdraw all of your account balance or decrease your withdrawal amount.

One-off withdrawal

To make a one-off withdrawal, you can do so in BNZ Internet Banking, by calling us on 0800 275 269 or visiting us at any BNZ store.

Regular withdrawal

You can set up a regular weekly, fortnightly, monthly, quarterly or yearly withdrawal by calling us on 0800 275 269 or visiting us at any BNZ store.

To make a withdrawal, we will redeem units in the relevant Fund or Funds that you hold. You will receive the unit price on the day your withdrawal request is processed by us, not the day we receive the withdrawal request. The amount you receive will reflect the value of the units sold at the time, less any fees, taxes, expenses and other deductions. Payment will generally be made within 10 business days of receiving a valid request.

Suspensions

We may suspend withdrawal requests (including a request to switch between Funds) for a Fund for up to 60 business days (or longer if agreed by the Supervisor) if we determine that withdrawals (or switches) are not desirable, would be prejudicial to the interests of investors in the relevant Fund, or would threaten the relevant Fund's PIE status.

If a withdrawal or switch request is suspended, the unit selling price will be determined on the first business day following the end of the period covered by the suspension notice.

How to switch between Funds

Except as noted above, you can switch your investment between Funds at any time. There is a minimum switching amount of \$100.

You can make switches in BNZ Internet Banking, by calling us on 0800 275 269 or visiting us at any BNZ store.

We can change the minimum investment, withdrawal and switch amounts at any time.

All amounts switched between Funds will incur the buy spread and sell spread of the relevant Fund.

Winding up

There are circumstances in which any Fund(s) or the Scheme may be wound up. These circumstances (and the process we must follow to effect the winding up) are set out in the Governing Document.



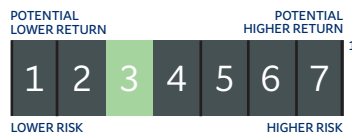
3. Description of your investment option(s)

FUND NAME, SUMMARY DESCRIPTION, INVESTMENT OBJECTIVE AND SUITABILITY STATEMENT

INCOME FUND	MODERATE FUND	BALANCED FUND
<ul style="list-style-type: none"> › Aims to achieve relatively stable returns over the short to medium term. › Invests primarily in income assets, with an allocation to growth assets. › Suitable for investors who have a cautious approach to investing but are prepared to accept some investment risk. 	<ul style="list-style-type: none"> › Aims to achieve moderate returns over the medium term. › Invests primarily in income assets, with an allocation to growth assets. › Suitable for investors who are prepared to accept some investment risk to potentially achieve a moderate return. 	<ul style="list-style-type: none"> › Aims to achieve a medium level of return over the medium to long term. › Invests similar amounts in income assets and growth assets. › Suitable for investors who are prepared to accept a medium level of investment risk to potentially achieve a medium level of return.

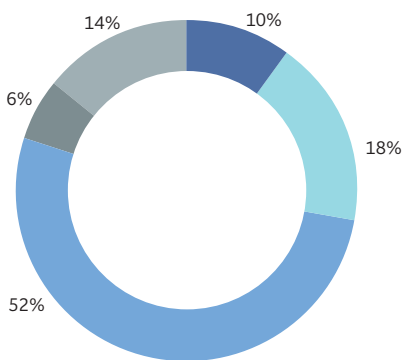
Income assets: includes cash (such as on-call bank deposits) and cash equivalents (such as bank term deposits and fixed interest securities such as bonds and floating rate notes with maturities less than 365 days), and New Zealand and international fixed interest (such as bank term deposits and bonds with maturities more than 365 days). Income assets generally have lower levels of risk and return.

Risk indicator¹



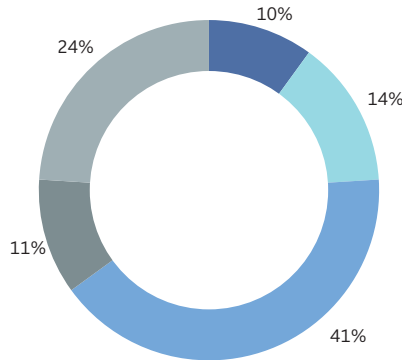
Target investment mix²

Income assets **80%** / Growth assets **20%**



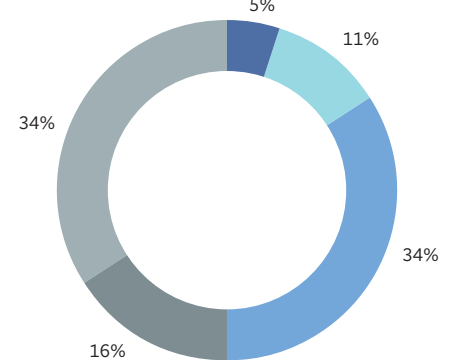
- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

Income assets **65%** / Growth assets **35%**



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

Income assets **50%** / Growth assets **50%**



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

Minimum investment timeframe

3 years

5 years

7 years

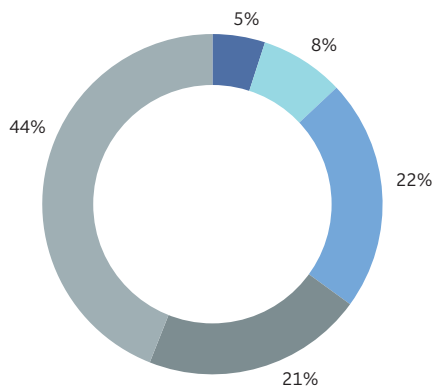
1. **Risk indicator.** As these Funds have not been in existence for 5 years, we have used market index returns for the 5 years to 31 December 2017 to calculate the risk indicators. This means that the risk indicators may provide a less reliable indicator of the potential future volatility of the Funds.
 2. **Target investment mix.** The actual investment mixes may vary, depending on market movements and other factors, within allowable investment ranges which are set out in the SIPO. At the date of this PDS, the exposure to New Zealand fixed interest may include investments in Australian fixed interest assets of between 0% and 20%, which we will seek to fully hedge to the New Zealand dollar.

BALANCED GROWTH FUND	GROWTH FUND
<ul style="list-style-type: none"> › Aims to achieve medium to high levels of return over the long term. › Invests primarily in growth assets, with an allocation to income assets. › Suitable for investors who are prepared to accept medium to high levels of investment risk to potentially achieve a medium to high level of return. 	<ul style="list-style-type: none"> › Aims to achieve higher returns over the long term. › Invests primarily in growth assets, with an allocation to income assets. › Suitable for investors who are prepared to accept a high level of investment risk to potentially achieve a higher return.

Growth assets: includes Australasian equities and international equities. Growth assets generally have higher levels of risk with the potential for higher returns.



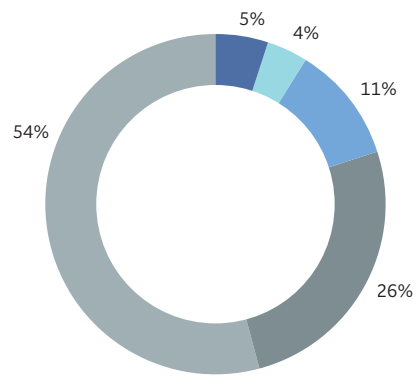
Income assets **35%** / Growth assets **65%**



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

10 years

Income assets **20%** / Growth assets **80%**



- Cash & cash equivalents
- New Zealand fixed interest
- International fixed interest
- Australasian equities
- International equities

10 years

How these funds invest

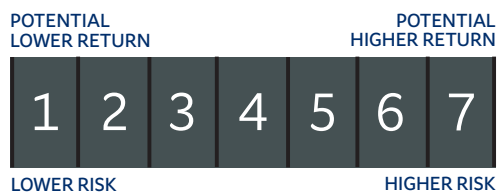
The SIPO sets out how we manage the Funds and includes the investment strategy and objectives, the target investment mix and allowable investment ranges of the Funds. From time to time we may change the SIPO provided prior written notice is given to the Supervisor. Material changes to the SIPO will generally be advised in the YouWealth annual report, or in accordance with the Governing Document.

A copy of the current SIPO is available free of charge on the YouWealth Disclose Register entry at disclose-register.companiesoffice.govt.nz. Further information about the assets in the Funds can be found in the Fund Updates (when prepared) at bnz.co.nz/support/investments

4. What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare Funds using the risk indicator.



For the risk indicator for each of our Funds, see section 3 'Description of your investment option(s)' on pages 7 and 8.

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 (volatility). 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 bnz.co.nz/youwealthwhatfund

Note that even the lowest category does not mean a risk-free investment, and there may be 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 last 5 years. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for each Fund (when prepared).

General investment risks

Some of the things that may cause a Fund's value to move up and down, which affect the risk indicator, are:

- › **Market risk:** This is the risk that the value of a Fund changes due to factors that affect the performance of a particular financial market. This could include, but is not limited to, factors such as changes in monetary policy by central banks; changes in taxation and regulation; geo-political events; and changes in investor sentiment.
- › **Asset allocation risk:** Asset allocation refers to the different types of investments a Fund holds (such as cash and cash equivalents, fixed interest and equities) and the proportions in which it holds them. Funds that have a higher proportion invested in growth assets (such as equities) carry greater risk than Funds that have a higher proportion invested in income assets (such as cash and cash equivalents and fixed interest).
- › **Liquidity risk:** This is the risk that the value of a Fund changes due to some, or all, of its investments becoming less liquid. A reduction in liquidity may have an unfavourable impact on the market value of these investments and it may take longer to redeem such investments. This could impact our ability

to satisfy withdrawal requests, including switches between our Funds. This risk usually arises during periods of increased market volatility or stress.

- › **Concentration risk:** This is the risk that the value of a Fund changes due to it having a high exposure to an underlying investment fund or specialist investment manager, specific company, sector, country, region, or financial market, that underperforms.
- › **Currency risk:** This is the risk that the value of a Fund changes due to fluctuations in the exchange rate between the New Zealand dollar and other currencies. This risk arises when a Fund has an exposure to investments in countries other than New Zealand. The extent to which any foreign currency exposure is hedged to New Zealand dollars will determine the amount of currency risk within each Fund. In some instances, the exposure to foreign currency may be fully hedged, whereas in other instances it may only be partially hedged or remain unhedged.
- › **Derivatives risk:** A derivative is a financial instrument that has its value derived from the value of an underlying financial asset (such as a particular currency or equity market). The Funds, or underlying funds into which they invest, may use derivatives (such as futures, swaps or options) to manage risks, or take certain exposures in a more efficient manner.

Some underlying funds may also use derivatives to increase their exposure to selected investments. This has the effect of amplifying the movement in the value of the underlying financial asset. In doing so, the aim is to increase the expected return. However, the risk is that if the underlying financial asset's value was to change by a certain amount, the value of the derivative will change by more than that amount.

Other things to consider

All investments have some level of risk. Generally, Funds that invest in growth assets (such as equities) carry a higher investment risk than Funds that invest in income assets (cash and fixed interest). Short-term fluctuations in the value of Funds are common, particularly for Funds invested in growth assets.

To mitigate some of the risk associated with these short-term fluctuations, we recommend a minimum investment timeframe for each Fund. The table in section 3 'Descriptions of your investment option(s)' on pages 7 and 8, sets out the minimum investment timeframe.

We recommend you seek financial advice before investing. To talk to a BNZ Authorised Financial Adviser¹, contact us on 0800 275 269.

For more information on the other risks of investing in YouWealth, please see the 'Other risks' document in the Other Material Information available at bnz.co.nz/support/investments or held on the Disclose Register at disclose-register.companiesoffice.govt.nz

5. What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- › regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term:
- › one-off fees (currently none).

Annual fund charges

Fund	Annual fund charges (% per annum)
Income Fund	1.10%
Moderate Fund	1.20%
Balanced Fund	1.30%
Balanced Growth Fund	1.35%
Growth Fund	1.40%

Annual fund charges are calculated as a percentage of the net asset value of each Fund. They are accrued daily in each Fund's unit price and paid to us monthly in arrears.

The annual fund charge is the total fee you will pay for investing in YouWealth. It includes our management fee, the Supervisor's fee, underlying fund management fees and expenses (excluding transaction costs) and administration costs of each Fund.

Individual action fees

An individual action fee is a fee charged to an investor on an individual basis for investor-specific decisions or actions, for example switching between the Funds or withdrawing all or part of their investment.

As at the date of this PDS, there are no individual action fees payable in YouWealth or any Fund in YouWealth.

Buy/sell spread

When you invest in or redeem units in a Fund, buy or sell spreads may be applied. The current buy or sell spread range for each Fund is available in the 'Other important information' document in the Other Material Information at bnz.co.nz/support/investments

Buy and sell spreads are not a fee. They recover costs and are retained by the Fund to offset the estimated transaction costs that arise from applications and withdrawals, such as brokerage and custody.

The buy spread or sell spread payable on transactions may differ for each Fund and can increase or decrease, potentially on a daily basis, in line with transaction costs and without prior notice to you.

GST

All fees are stated on a GST exclusive basis. If GST is payable on any of the fees, then the GST component would be payable in addition to the fees stated.

Example of how fees/spreads apply to an investor

Ryan invests \$10,000 in the Balanced Fund. A buy spread of 0.14% is incorporated in the unit price that he pays for his investment. This equates to \$14 (and is paid into the Fund, not to us).

This brings the starting value of his investment to \$9,986.

He is also charged management and administration fees, which work out to about \$130 (1.30% of \$9,986). These fees might be more or less if his account balance has increased or decreased over the year.

Estimated total fees/spreads for the first year

Buy/sell spread: \$14 **Fund charges:** \$130

See the latest Fund Update (when available) for an example of the actual returns and fees investors were charged over the past year.

This example applies only to the Balanced Fund. If you are considering investing in other Funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

The fees can be changed

We may change or increase any of the fees or impose new fees (for example, entry and exit fees) in relation to any of the Funds at any time in accordance with the Governing Document. The Supervisor may change its fees, with agreement from us. We reserve the right to waive or amend fees for certain investors. We also reserve the right to agree with certain investor(s) to pay a proportion of the fees we receive to those investor(s) as a rebate.

We must publish a Fund Update for each Fund showing the fees actually charged during the most recent year. Fund Updates, including past updates, will be available at bnz.co.nz/support/investments

6. What taxes will you pay?

Each Fund is a portfolio investment entity. The amount of tax you pay is based on your prescribed investor rate (PIR).

To determine your PIR, go to the application form at the end of this PDS, or to ird.govt.nz/toii/pir/. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department.

It is your responsibility to tell us your PIR when you invest or if your PIR changes.

- › If you do not tell us, a default rate may be applied.
- › If the advised PIR is lower than the correct PIR, you will need to complete a personal tax return and pay any tax shortfall, interest, and penalties.

- › If the default rate or the advised PIR is higher than the correct PIR, you will not get a refund of any overpaid tax.

None of the Funds are foreign investment zero-rate or foreign investment variable rate portfolio investment entities.

Don't pay too much tax

Having an up-to-date PIR will ensure you pay the right amount of tax. You can update your PIR at any time in BNZ Internet Banking, by calling us on 0800 275 269 or visiting us at any BNZ store.

7. Who is involved?

About BNZISL

We are a wholly-owned subsidiary of BNZ. National Australia Bank Limited, a licensed bank in Australia, is our ultimate parent. We are a special purpose company with responsibility for the oversight and management of BNZ's investment funds.

To make general enquiries, you can contact us using these details:

Phone: 0800 275 269
Contact: bnz_investment_services@bnz.co.nz
Write to: BNZ Investment Team
 Level 4, 80 Queen Street
 Private Bag 92208, Auckland 1142

Who else is involved?

Who	Name	Role
Supervisor	The New Zealand Guardian Trust Company Limited	Responsible for supervising the performance of our duties in respect of YouWealth. The Supervisor is independent of us.
Custodian	The New Zealand Guardian Trust Company Limited, through its nominee BNZ Investment Services Nominees Limited	Holds YouWealth property on trust in accordance with legislative duties and obligations.
Registry	Trustees Executors Limited	Maintains the YouWealth registry. Provides transaction processing and customer correspondence services.
Administration managers	BNZ	Provides customer management and certain administrative functions.
	MMC Limited	Provides certain administration services including Fund accounting.

8. How to complain

Complaints about your investment in YouWealth can be made to any BNZ representative at any store or agency of BNZ. If you are still not happy with any problem you have, you should refer your complaint to:

BNZ Resolve

Write to: BNZ Resolve
PO Box 995, Shortland Street
Auckland 1140

Phone: 0800 788 999

Any complaint which reaches this level will receive the personal attention of a member of the BNZ Resolve team. If after raising the matter with BNZ, you are still not satisfied, you can contact either the Banking Ombudsman or the Supervisor.

The Banking Ombudsman

We are a member of an independent dispute resolution scheme operated by the Banking Ombudsman. Under the terms of this scheme, BNZ has three months to resolve your complaint. If you are not satisfied with BNZ's response you may refer the matter to the Banking Ombudsman at:

Location: Level 5, Huddart Parker Building
1 Post Office Square, Wellington 6011

Write to: Banking Ombudsman
Freepost 218002, PO Box 25327
Featherston Street, Wellington 6146

Email: help@bankomb.org.nz

Phone: 0800 805 950
Fax: (04) 471 0548

The Banking Ombudsman will not charge a fee to have your complaint investigated and/or resolved.

Supervisor

The Supervisor's contact details are:

Location: Level 14, 191 Queen Street
Auckland 1010

Write to: The New Zealand Guardian Trust Company Limited
PO Box 274, Shortland Street, Auckland 1140

Phone: (09) 909 5100

The Supervisor is also a member of an independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). If the Supervisor hasn't been able to resolve your complaint in a way that you think is satisfactory within 40 business days, you can contact FSCL at:

Location: Level 4, 101 Lambton Quay
Wellington 6011

Write to: Financial Services Complaints Limited
PO Box 5967, Lambton Quay, Wellington 6145

Email: info@fscl.org.nz

Phone: 0800 347 257

Web: fscl.org.nz

FSCL will not charge a fee to have your complaint investigated and/or resolved.

9. Where you can find more information

For more information about YouWealth and each Fund, please see 'Other Material Information' available at bnz.co.nz/support/investments or held on the Scheme's disclose register entry at disclose-register.companiesoffice.govt.nz

Other Material Information includes:

- › Other risks
- › How money is managed
- › Valuation and pricing methodology

- › Conflicts of interest
- › Market indices
- › Other important information

The Scheme's financial statements can also be located here.

If preferred, you are entitled to a paper copy of information on request and free of charge from us, please make a request in writing. Refer to section 7 'Who is involved?' for our contact details.

10. How to apply

You can apply to invest in YouWealth by completing all sections of the Application Form, which you will find at the back of this PDS, or by completing an online application

through BNZ Internet Banking or on the BNZ website at bnz.co.nz/youwealth

