

# YouWealth

## Annual Report

For the year ended 31 March 2020



**bnz** 

## Details of the Scheme

- The name of the Scheme is YouWealth.
- 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 13 May 2019 and is open for applications.
- The latest Fund Update for each of the funds in the Scheme are for the period ending 30 June 2020.
- The latest Financial Statements and Auditor's Report have been lodged with the Registrar and cover the financial period from 1 April 2019 to 31 March 2020. These were lodged on 23 July 2020.

## 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-19	31-March-20
Income Fund	4,274	24,510
Moderate Fund	7,843	99,215
Balanced Fund	13,584	70,989
Balanced Growth Fund	5,210	30,191
Growth Fund	3,579	15,220

## 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 2020 were on arms-length terms.

### Changes to the terms of the offer

From 13 May 2019, the annual fund charge reduced to 0.78% p.a. for each Scheme Fund.

### Investment manager changes

Vanguard Investments Australia Limited was appointed investment manager of international equity assets on 21 June 2019 and international fixed interest assets on 28 June 2019 replacing:

- Russell Investment Management Limited – International fixed interest.
- MLC Investments Limited – International equities

## Other information for particular types of managed funds

Unit prices for each of the Funds are displayed below.

Fund	Net Asset Value unit	
	1-April-19	31-March-20
Income Fund	\$1.0362	\$1.0703
Moderate Fund	\$1.0365	\$1.0615
Balanced Fund	\$1.0330	\$1.0480
Balanced Growth Fund	\$1.0461	\$1.0579
Growth Fund	\$1.0338	\$1.0335

## Changes to persons involved in the Scheme

### The directors of the Manager:

BNZ Investment Services Limited

- Peter Forster ceased as a director on 3 April 2019.
- Hayley Cassidy joined as a director on 3 April 2019.
- Xiaohui Zhang ceased as a director on 4 October 2019.
- Christine Yates joined as a director on 4 October 2019.
- Paul Richardson joined as a director on 28 November 2019.

## 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 YouWealth, 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](https://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, number of 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](mailto: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 – Trustees Executors Limited

- **Call:** 0800 878 783
- **Write:** Trustees Executors Limited  
PO Box 10-519, Wellington 6143

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](http://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](http://bankomb.org.nz)
- **Call:** 0800 805 950
- **Email:** [help@bankomb.org.nz](mailto: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](http://fscl.org.nz)
- **Call:** 0800 347 257
- **Email:** [info@fscl.org.nz](mailto: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.

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Investments in YouWealth 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 YouWealth or the repayment of capital. National Australia Bank Limited, the ultimate owner of BNZ, is not a registered bank in New Zealand but a licensed bank in Australia and is subject to the supervision of the Australian Prudential Regulation Authority.

