Private Wealth Series

Product Disclosure Statement

Issued by BNZ Investment Services Limited - 28 September 2021

This product disclosure statement replaces the product disclosure statement dated 29 September 2020. 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 companiesoffice.govt.nz/disclose. 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 advice provider 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 or 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?
Private Wealth Series (Private Wealth Series or Scheme) has five funds (Funds) for you to invest in. These investment options are summarised in the table on page 2.
More information about the investment target and strategy for each investment option is provided in the ‘Description of your investment options Section on pages 7 and 8.

Who manages the Private Wealth Series?
BNZISL is the manager of the Private Wealth Series.
See Section 7 ‘Who is involved?’ on page 12 for more information.

What are the returns?
The return on your investment is represented by 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. Any income received is reinvested in the underlying investments. If this approach changes, we’ll let you know.
For more information, see Section 2 ‘How does this investment work?’.

How can you get your money out?
You can make a withdrawal request at any time. The minimum withdrawal amount from any Fund is $5,000.
See Section 2 ‘How does this investment work?’ for more information about minimum withdrawal amounts.
Your investment in the Private Wealth Series 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 ird.govt.nz/pir.
See Section 6 of the PDS ‘What taxes will you pay?’ on page 12 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/pws. We will also give you copies of those documents on request.
## Our Funds

<table>
<thead>
<tr>
<th>Fund name, description and investment objective</th>
<th>Risk indicator</th>
<th>Estimated total annual fund charges (% per annum)</th>
</tr>
</thead>
</table>
| **International Equity Fund**<sup>5</sup> Invests in international equities primarily in developed markets, with the ability to invest to a lesser extent in emerging market countries.  
- Aims to provide a gross return in excess of its benchmark index, over the long term.<sup>4</sup> | Potentially lower returns 1 2 3 4 5 6 7  
Lower risk  
Higher risk | 0.72% |
| **Australasian Equity Fund**<sup>6</sup> Invests in Australasian equities primarily listed on the New Zealand equity market.  
- Aims to provide a gross return in excess of its benchmark index, over the long term.<sup>4</sup> | Potentially lower returns 1 2 3 4 5 6 7  
Lower risk  
Higher risk | 0.50% |
| **International Fixed Interest Fund** Invests in international fixed interest securities, primarily investment-grade government and corporate bonds in developed markets, but with the ability to invest to a lesser extent in emerging market countries.  
- Aims to provide a gross return in excess of its benchmark index, over the medium term.<sup>4</sup> | Potentially lower returns 1 2 3 4 5 6 7  
Lower risk  
Higher risk | 0.40% |
| **NZ Fixed Interest Fund** Invests in New Zealand fixed interest securities, primarily investment-grade government and corporate bonds.  
- Aims to provide a gross return in excess of its benchmark index, over the medium term.<sup>4</sup> | Potentially lower returns 1 2 3 4 5 6 7  
Lower risk  
Higher risk | 0.39% |
| **Cash Fund** Invests in income assets, including New Zealand short-term cash securities and cash equivalent securities.  
- Aims to achieve stable returns over the short term and provide a gross return in excess of its benchmark index.<sup>3</sup> | Potentially lower returns 1 2 3 4 5 6 7  
Lower risk  
Higher risk | 0.27% |

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 [sorted.org.nz/tools/investor-kickstarter](sorted.org.nz/tools/investor-kickstarter)

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1. For more details on how we invest your funds, including the allocation to income and growth assets, see Section 3 ‘Description of your investment options’. Information about the difference between income and growth assets, is in Other Material Information – More about Private Wealth Series.
2. As these Funds have not been in existence for 5 years, we have used a mix of actual and market index returns for the 5-year period to 30 June 2021 to calculate the risk indicators. Therefore, the risk indicators may provide a less reliable indicator of the potential future volatility of the Funds. The inception date for the Funds was in March 2017. We have calculated the risk indicators using market index returns from 1 July 2016 to 31 March 2017 and actual returns from 1 April 2017 until 30 June 2021.
3. See Section 5 ‘What are the fees?’ for more information.
4. You’ll find details of the Fund’s benchmark index in the Statement of Investment Policy and Objectives (SIPO) held on the Scheme’s Disclose Register entry at [companiesoffice.govt.nz/disclose](companiesoffice.govt.nz/disclose)
5. International equities may include an allocation to Australasian and listed property securities.
6. Australasian equities may include an allocation to listed property securities.
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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 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?

Each Fund is a separate trust under a governing document (Governing Document). The Governing Document describes the rules of the Scheme. Private Wealth Series is designed to help you invest for a better financial future.

For more information about the Governing Document, see Other Material Information – More about Private Wealth Series.

The Funds are available through selected administration and custodial services (for example, the BNZ Portfolio Administration Service). These services provide you with access to a range of different types of investments and keep records about the investments you hold.

How your money is invested

We’ve carefully selected specialist investment managers to manage the Funds. We’ve chosen these investment managers because we believe they are experts at what they do and how they do it.

When you invest in a Fund, your money is pooled with money from other investors in that Fund. We use that pool of money to buy investments for the Fund.

You will be issued units in your chosen Fund(s) based on the amount of money you invest. These units have a unit price.

Your investment return is represented by any increase or decrease in the unit price of the Fund(s) you invest in. Unit prices can go up and down depending on investment markets and the decisions of the specialist investment managers we appoint.

Other factors influencing investment returns include the length of time you have been invested, the amounts and dates on which you have invested or withdrawn, the fees and expenses charged and the tax paid.

The Supervisor holds all contributions and other assets on trust for your investment. The assets of any one Fund cannot be used to meet the liabilities of another.

All investments involve an element of risk. This risk is the possibility that you may get back less than what has been put in or your return is lower than you expect.

The performance of your investment in the Funds, including any returns or repayment of capital, isn’t guaranteed by us, BNZ, the Supervisor, or any other person.

For more information about how your money is invested, see Other Material Information – More about Private Wealth Series.

Distributions from the Funds

Currently, no distributions will be made from the Funds. Any income received is reinvested in the underlying investments. If this approach changes, we’ll let you know.

Why choose Private Wealth Series

The Funds are a cost-effective way to access specialist funds and leading investment managers. Some of these managers are not available elsewhere in New Zealand or available to retail investors.
Making investments

You can make an investment at any time.

<table>
<thead>
<tr>
<th>Investment type</th>
<th>Minimum amount (per Fund)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial investment</td>
<td>$50,000</td>
</tr>
<tr>
<td>Additional investment</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

We can change the minimum amount of initial investment or additional investments at any time.

How to switch between Funds

You may switch your investments between Funds at any time, subject to any suspension.

We will generally apply an adjustment to the unit price of a Fund for applications and withdrawals (including switches) – these adjustments are also known as a buy/sell spread.

お金を投資する

あなたは投資をいつでも行うことができます。

<table>
<thead>
<tr>
<th>投资类型</th>
<th>最小金额 (每基金)</th>
</tr>
</thead>
<tbody>
<tr>
<td>初始投资</td>
<td>$50,000</td>
</tr>
<tr>
<td>补充投资</td>
<td>$5,000</td>
</tr>
</tbody>
</table>

我们可以随时更改初始投资或补充投资的最小金额。

Withdrawing your investments

When you make a withdrawal from a Fund, the amount you will receive will reflect the value of the units sold at the time, adjusted for any fees, taxes, expenses or other adjustments that apply. We are responsible for paying any withdrawals (including returns) to you.

You can request a withdrawal on any business day. The minimum withdrawal amount from any Fund is $5,000.

You will receive the unit selling price on the day we process your withdrawal request, not the day we receive the request.

We will generally make the payment within 10 business days of receiving a valid request.

We may suspend withdrawals (or switches) from any Fund for up to 60 business days (unless the Supervisor approves a longer period). We may suspend where we think that allowing withdrawals (or switches) would:

• not be desirable, or
• be prejudicial to the interests of investors in that Fund generally.

If we suspend a withdrawal request, we will determine the unit selling price on the first business day after the end of the period covered by the suspension notice.

Winding up the Scheme or Funds

The Private Wealth Series, or any Fund within it, may be wound up under certain circumstances. These circumstances (and the process we must follow to wind up) are set out in the Governing Document.

You can only invest, withdraw or switch by completing the documents required by your selected administration and custodial service. Please contact them for more information.

We will generally apply an adjustment to the unit price of a Fund for applications and withdrawals (including switches) – these adjustments are also known as a buy/sell spread.

See Section 5 for more about buy and sell spreads.
3. Description of your investment options

### International Equity Fund
- Suitable for investors prepared to accept a high level of investment risk to potentially achieve a higher return.
- Invests in international equities primarily in developed markets, with the ability to invest to a lesser extent in emerging market countries.
- Aims to provide a gross return in excess of its benchmark index, over the long term.1

### Australasian Equity Fund
- Suitable for investors prepared to accept a high level of investment risk to potentially achieve a higher return.
- Invests in Australasian equities primarily listed on the New Zealand equity market.
- Aims to provide a gross return in excess of its benchmark index, over the long term.1

#### Risk indicator

<table>
<thead>
<tr>
<th>Lower risk</th>
<th>Higher risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 2 3 4 5 6 7</td>
<td>1 2 3 4 5 6 7</td>
</tr>
</tbody>
</table>

#### Target investment mix

<table>
<thead>
<tr>
<th>International equities</th>
<th>Australasian equities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income assets 0%</td>
<td>Income assets 0%</td>
</tr>
<tr>
<td>Growth assets 100%</td>
<td>Growth assets 100%</td>
</tr>
<tr>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

#### Minimum suggested investment timeframe

- 10 years

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1 You’ll find details of the Fund’s benchmark in the Statement of Investment Policy and Objectives (SIPO) on the Scheme’s Disclose Register entry at [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose)
2 As these Funds have not been in existence for 5 years, we have used a mix of actual and market index returns for the 5-year period to 30 June 2021 to calculate the risk indicators. Therefore, the risk indicators may provide a less reliable indicator of the potential future volatility of the Funds. The inception date for the Funds was in March 2017. We have calculated the risk indicators using market index returns from 1 July 2016 to 31 March 2017 and actual returns from 1 April 2017 until 30 June 2021.
3 For more information on the risk indicator and the risks of investing, see Section 4.
4 Each Fund will hold a small proportion in cash for operational purposes. Actual cash proportions for each Fund will vary depending on market movements and other factors.
5 International equities may include an allocation to Australasian and listed property securities.
6 Australasian equities may include an allocation to listed property securities.
<table>
<thead>
<tr>
<th>International Fixed Interest Fund</th>
<th>NZ Fixed Interest Fund</th>
<th>Cash Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Suitable for investors prepared to accept a medium level of investment risk to potentially achieve a moderate return.</td>
<td>• Suitable for investors prepared to accept a medium level of investment risk to potentially achieve a moderate return.</td>
<td>• Suitable for investors with a very cautious approach to investing.</td>
</tr>
<tr>
<td>• Invests in international fixed interest securities, primarily investment-grade government and corporate bonds in developed markets, with the ability to invest to a lesser extent in emerging market countries.</td>
<td>• Invests in New Zealand fixed interest securities, primarily investment-grade government and corporate bonds.</td>
<td>• Invests in income assets including New Zealand short-term cash securities and cash equivalent securities.</td>
</tr>
<tr>
<td>• Aims to provide a gross return in excess of its benchmark index, over the medium term. ¹</td>
<td>• Aims to provide a gross return in excess of its benchmark index, over the medium term. ¹</td>
<td>• Aims to achieve stable returns over the short term and provide a gross return in excess of its benchmark index. ²</td>
</tr>
</tbody>
</table>

### Risk indicator ¹, ³

<table>
<thead>
<tr>
<th>Potentially lower returns</th>
<th>Potentially higher returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Lower risk</td>
<td>2 Lower risk</td>
</tr>
<tr>
<td>3 Lower risk</td>
<td>4 Lower risk</td>
</tr>
<tr>
<td>5 Lower risk</td>
<td>6 Lower risk</td>
</tr>
<tr>
<td>7 Lower risk</td>
<td>8 Lower risk</td>
</tr>
<tr>
<td>Higher risk</td>
<td>Higher risk</td>
</tr>
</tbody>
</table>

### Target investment mix ⁴

<table>
<thead>
<tr>
<th>International fixed interest</th>
<th>New Zealand fixed interest</th>
<th>Cash &amp; cash equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income assets 100% Growth assets 0%</td>
<td>Income assets 100% Growth assets 0%</td>
<td>Income assets 100% Growth assets 0%</td>
</tr>
</tbody>
</table>

### Minimum suggested investment timeframe

| 3 years | 3 years | No minimum suggested timeframe |

¹ You’ll find details of the Fund’s benchmark in the Statement of Investment Policy and Objectives (SIPO) on the Scheme’s Disclose Register entry at [companiesoffice.govt.nz/disclose](http://companiesoffice.govt.nz/disclose)

² As these Funds have not been in existence for 5 years, we have used a mix of actual and market index returns for the 5-year period to 30 June 2021 to calculate the risk indicators. Therefore, the risk indicators may provide a less reliable indicator of the potential future volatility of the Funds. The inception date for the Funds was in March 2017. We have calculated the risk indicators using market index returns from 1 July 2016 to 31 March 2017 and actual returns from 1 April 2017 until 30 June 2021.

³ For more information on the risk indicator and the risks of investing, see Section 4.

⁴ Each Fund will hold a small proportion in cash for operational purposes. Actual cash proportions for each Fund will vary depending on market movements and other factors.
How these Funds invest

The Statement of Investment Policy and Objectives (SIPO) sets out details about how we manage the Funds, including the investment strategy and objectives, the target investment mix and allowable investment ranges of the Funds. We can change the SIPO after consulting the Supervisor. Any material changes to the SIPO will be advised in the Private Wealth Series annual report, or in accordance with the Governing Document.

We may change the underlying investment managers without notifying you. For current information about the Funds’ authorised investments, benchmark indices and underlying investments see the SIPO. The SIPO is available, free of charge, on the Disclose Register online at companiesoffice.govt.nz/disclose

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.

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 sorted.org.nz/tools/investor-kickstarter

Note that even the lowest category does not mean a risk-free investment, and there are 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 a Fund.

Further information about the assets in these Funds can be found in the Fund Updates at bnz.co.nz/pws

Responsible investment

Responsible investment, including environmental, social, and governance considerations, is taken into account in the investment policies and procedures of the Private Wealth Series scheme as at the date of this product disclosure statement.

You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at bnz.co.nz/investingresponsibly

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**
  The risk that the value of a Fund changes due to factors that affect a particular financial market or markets. This could include things like changes in the inflation rate, monetary policy by central banks, changes in taxation and regulation, global politics, changes in investor sentiment or a global pandemic.

- **Growth and income asset risk**
  The risk that Funds that invest in growth assets (such as equities) carry greater risk but offer the potential of higher returns than Funds that invest in income assets (such as cash or fixed interest). Short-term ups and downs in the value of a Fund are common, particularly for Funds invested in growth assets. The value of income assets can go up and down as well but generally to a lesser extent than growth assets.

For the risk indicator rating for each Fund, see Section 3 ‘Description of your investment options’.
• Concentration risk
  The risk that the value of a Fund changes because it has a high exposure to an underlying investment fund or specialist investment manager, or to a specific company, sector, country, region, or financial market.

• Interest rate risk
  The risk that the value of a Fund changes due to changes in interest rates. This can affect the amount of income received or the market value of the Fund’s investments, or both.

• Liquidity risk
  The risk that investments of a Fund cannot be sold without having a significant impact on their value, or cannot be sold at all. This risk is more likely to occur in times of market stress. You may not be able to withdraw some or all of your money when you want to, because withdrawals from one or more of the Funds that you invest in may be suspended.

• Manager risk
  This is the risk that decisions made by us, and the managers of the underlying investment funds we use, may positively or negatively affect the return on your investment.

• Currency risk
  The risk that the value of a Fund changes due to ups and downs in the exchange rate between the New Zealand dollar and other currencies.

For more information about investment risks, see Other Material Information – More about Private Wealth Series.

We recommend you seek financial advice before investing. To talk to a BNZ Adviser, contact us on 0800 477 077.

5. What are the fees?

You will be charged fees for investing in the Private Wealth Series. 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

<table>
<thead>
<tr>
<th>Fund</th>
<th>Annual fund charges (% of the net asset value of each Fund)</th>
<th>Indicative buy spread</th>
<th>Indicative sell spread</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Equity Fund</td>
<td>0.72%</td>
<td>0.15%</td>
<td>0.15%</td>
</tr>
<tr>
<td>Australasian Equity Fund</td>
<td>0.50%</td>
<td>0.15%</td>
<td>0.15%</td>
</tr>
<tr>
<td>International Fixed Interest Fund</td>
<td>0.40%</td>
<td>0.14%</td>
<td>0.15%</td>
</tr>
<tr>
<td>NZ Fixed Interest Fund</td>
<td>0.39%</td>
<td>0.15%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Cash Fund</td>
<td>0.27%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

The buy/sell spreads are indicative only and they do not include minor variances that may occur due to decimal rounding.

The annual fund charges cover the total management fee for each Fund. This fee is accrued daily in each Fund’s unit price and paid to us monthly in arrears. It includes our management fee, the Supervisor’s fee, underlying fund management fees and expenses (excluding transaction costs) and administration costs (such as audit fees, registry services and unit pricing and accounting services) of each Fund.

There are other fees and expenses additional to the annual fund charges that may be incurred. See Other Material Information – More about Private Wealth Series for further details about fees and expenses.

For information about who is involved and what they do, please refer to section 7.
**Buy/sell spread**

Whenever you make a change that requires you to buy or sell units in a Fund (for example, when making an application, switching to a different Fund, making a withdrawal or closing your account), buy or sell spreads will generally be applied. The estimated transaction cost to make these changes will be reflected in the relevant unit price.

Buy and sell spreads are not a fee and they are not paid to us. They cover transaction costs like brokerage and some custody costs that a Fund incurs when it transacts. Any difference between spread costs charged and transaction costs incurred are accounted for in the Fund and are reflected in your investment returns.

The indicative spreads shown in the table reflect our estimate of the Fund’s transaction costs in normal market conditions. We expect the actual spread costs charged to align with our estimates, but spread costs can increase or decrease without notice, particularly in stressed market conditions. Spread costs will vary between Funds because of different transaction costs associated with underlying investments.

We review the level of the spread, at least annually, to ensure the level remains appropriate in the overall context of the market. Please see the worked example on this page for how spreads are applied as part of the cost of investing.

For more information about spreads, including the spread ranges, please refer to the Other Material Information - ‘More about Private Wealth Series’ document at [www.bnz.co.nz/private-banking/investments](http://www.bnz.co.nz/private-banking/investments).

You can locate the current buy/sell spreads at [bnz.co.nz/privatewealthspreads](http://bnz.co.nz/privatewealthspreads) and find more information about spreads at [bnz.co.nz/buysellspreads](http://bnz.co.nz/buysellspreads).

**GST**

The fees don’t include GST. If necessary, GST will be added.

**The fees can be changed**

We may:
- make changes to the fees for any Fund
- introduce new fees (including individual action fees, such as switching fees, that apply to specific decisions or actions).

We can only do this in line with the Governing Document. The Supervisor’s fees may be changed by agreement with us.

If we increase fees or introduce new fees, we will give you and the Supervisor 30 business days’ prior written notice.

We may waive or amend fees for certain investors. We may also 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, are available at [bnz.co.nz/pws](http://bnz.co.nz/pws).

**Example of how fees/spreads apply to investors**

Amelia invests $10,000 in the International Fixed Interest Fund. She has a starting value of her investment of $10,000. A buy spread of 0.14% is incorporated in the unit price that she pays for her investment.

This equates to $14 (and is paid into the Fund, not to us).

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

She is also charged management and administration fees, which work out to about $39.94 (0.40% of $9,986). These fees might be more or less if her account balance has increased or decreased over the year.

**Estimated total fees/spreads for the first year:**

- Buy/sell spread: $14
- Fund charges: $39.94

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

This example applies only to the International Fixed Interest 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.
6. What taxes will you pay?

Each Fund in the Private Wealth Series 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 [ird.govt.nz/pir](http://ird.govt.nz/pir). If you are unsure of your PIR, we recommend you seek professional advice or contact Inland Revenue.

It is your responsibility to tell your administration and custodial service provider your PIR when you invest or if your PIR changes. If you don’t tell them, a default rate may be applied.

If the rate applied to your PIE income is lower than your correct PIR you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you.

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

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7. Who is involved?

### About us

We are a wholly-owned subsidiary of Bank of New Zealand. National Australia Bank Limited, a licensed bank in Australia, owns Bank of New Zealand.

Other related companies may also provide their services to us, so we can provide you with Private Wealth Series.

To find out about our related companies, please see Other Material Information – More about Private Wealth Series.

### Who else is involved?

<table>
<thead>
<tr>
<th>Who</th>
<th>Name</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supervisor and custodian</td>
<td>The New Zealand Guardian Trust Company Limited (NZGT)</td>
<td>Responsible for supervising the performance of our duties in respect of the Private Wealth Series. The Supervisor is independent of us. NZGT is the custodian through its nominee BNZ Investment Services Nominees Limited (a subsidiary of the Supervisor)</td>
</tr>
<tr>
<td>Administration Managers</td>
<td>MMC Limited</td>
<td>Provides administration services and registry services for the Funds.</td>
</tr>
<tr>
<td></td>
<td>BNZ</td>
<td>Provides customer management and certain administration functions.</td>
</tr>
</tbody>
</table>
8. How to complain

We will acknowledge your complaint within five business days and work to resolve it as quickly as possible.

Online: bnz.co.nz/complaints
Call: 0800 275 269 (from New Zealand) or +64 4 931 8209 (from overseas).
Write: BNZ Customer Resolution
PO Box 995
Shortland Street
Auckland 1140

The Banking Ombudsman

If you have complained to us and we have not been able to resolve your complaint, you may refer the matter to the Banking Ombudsman, an independent dispute resolution scheme.

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

Supervisor

The Supervisor’s contact details are:

Online: fscl.org.nz
Call: 0800 347 257
Email: info@fscl.org.nz
Write: Financial Services Complaints Limited
PO Box 5967
Wellington 6145
Location: Level 14,
191 Queen Street
Auckland 1010

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.

You won’t be charged a fee by us, the Supervisor or either of the dispute resolution schemes to investigate or resolve your complaint.
9. Where you can find more information

| Our website          | • Other Material Information  
|                     |   - More about Private Wealth Series  
|                     |   - Who manages my money?  
|                     |   • Fund Updates  
|                     |   • Financial Statements  
| Disclose register   | The above information is also available on the Disclose Register at companiesoffice.govt.nz/disclose  
|                     | Together with:  
|                     |   • Statement of Investment Policy and Objectives  
|                     |   • Governing Document  
| On request          | We can provide you with copies of this information at no charge on request. Our contact details are set out in Section 7. A copy of any of the information is also available on request to the Registrar of Financial Service Providers.

10. How to apply

You can apply to invest in the Private Wealth Series by completing all necessary documentation required by your selected administration and custodial service.