



Private Wealth Series

Private Bank Investor Series Product Disclosure Statement

Issued by Harbour Asset Management Limited – 31 August 2026

This product disclosure statement replaces the product disclosure statement dated 1 April 2026.

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 www.disclose-register.companiesoffice.govt.nz. Harbour Asset Management 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. Harbour Asset Management Limited (Harbour, 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?

Seven funds (Funds) in Private Wealth Series (Scheme) are offered under this Product Disclosure Statement (PDS). These investment options are summarised in the table on pages 2 and 3.

- **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 to 10.**

Who manages Private Wealth Series?

Harbour is the manager of Private Wealth Series.

- **See Section 7 'Who is involved?' on page 14 for more information.**

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 Funds 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 www.ird.govt.nz/pir

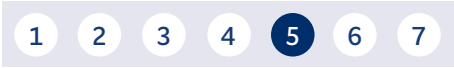
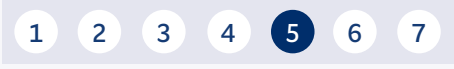
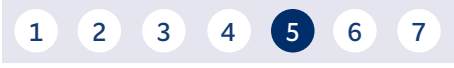
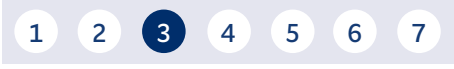
- **See Section 6 of the PDS 'What taxes will you pay?' on page 14 for more information.**

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 or Bank of New Zealand (BNZ) will also give you copies of those documents on request.

Our Funds

Fund name, description and investment objective ¹	Risk indicator	Annual fund charges ³ (% per annum)
International Equity Fund 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.⁴	Potentially lower returns Potentially higher returns  Lower risk Higher risk	0.72%
Australasian Equity Active Fund^{2,6} 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.⁴	Potentially lower returns Potentially higher returns  Lower risk Higher risk	0.75%
NZ Equity Passive Fund² Invests in Australasian equities listed on the New Zealand equity market. Aims to approximately replicate the performance of the benchmark index, before taking into account fees, expenses, taxes, responsible investment exclusions and tilts.⁴	Potentially lower returns Potentially higher returns  Lower risk Higher risk	0.25%
International Corporate Bond Fund² Invests in international fixed interest securities, primarily investment-grade corporate bonds in developed markets, with the ability to invest to a lesser extent in emerging market countries and investment-grade international government bonds. Aims to provide a gross return in excess of its benchmark index, over the medium term.⁴	Potentially lower returns Potentially higher returns  Lower risk Higher risk	0.44%
International Government Bond Fund² Invests in international fixed interest securities, primarily investment-grade government bonds in developed markets, with the ability to invest to a lesser extent in emerging market countries. Aims to approximately replicate the performance of the benchmark index before taking into account fees, expenses, taxes and responsible investment exclusions.⁴	Potentially lower returns Potentially higher returns  Lower risk Higher risk	0.34%

Our Funds continued

Fund name, description and investment objective ¹	Risk indicator	Annual fund charges ³ (% per annum)
NZ Fixed Interest Fund Invests mainly in New Zealand fixed interest securities, primarily investment-grade government and corporate bonds, with the ability to gain exposure to a lesser extent to Australian and United States fixed interest markets. ⁵ Aims to provide a gross return in excess of its benchmark index, over the medium term.⁴	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk Higher risk	0.39%
Cash Fund Invests in New Zealand cash and cash equivalent securities. Aims to achieve stable returns over the short term and provide a gross return in excess of its benchmark index.⁴	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk Higher risk	0.27%

➤ See Section 4 ‘What are the risks of investing?’ 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 www.sorted.org.nz/tools/investor-profiler

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’.

² The Fund has not been in existence for five years. The risk indicator for this Fund uses a mix of market index returns for the period before launch and actual returns from the first complete calendar month after launch. Therefore, the risk indicator may be less reliable for indicating the Fund’s potential future volatility.

³ See Section 5 ‘What are the fees?’ for more information.

⁴ You’ll find details of the Fund’s benchmark index in the Private Wealth Series Private Bank Investor Series Statement of Investment Policy and Objectives (SIPO) held on the Scheme’s Disclose Register entry at www.disclose-register.companiesoffice.govt.nz

⁵ The NZ Fixed Interest Fund may use derivatives to make allocations in the US and Australian fixed interest markets, to efficiently manage interest rate risk when there are pricing discrepancies relative to New Zealand. We aim to hedge foreign currency exposures back to NZD with a tolerance of +/- 2% of the Net Asset Value of the Fund.

⁶ The Australasian Equity Active Fund may gain exposure to private equity investments by investing into underlying funds. These underlying funds may have international equity exposure (for example, where a New Zealand founded private company has since registered overseas). You can find more information in the SIPO held on the Scheme’s Disclose Register entry at www.disclose-register.companiesoffice.govt.nz

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This document contains information about the way the Funds work. The Funds are investment products and investment products can be complex. If you do not understand or are unsure of any of the information contained in this document, we recommend you seek financial advice before investing.

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 (NAB) group. They are subject to investment risk, including possible delays in repayment. You could get back less than the total contributed. 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 amounts contributed. NAB, the ultimate owner of BNZ, is not a registered bank in New Zealand, but is a licensed bank in Australia and is not authorised to offer the products and services mentioned in this document to customers in New Zealand.

Harbour Asset Management Limited (Harbour) uses the BNZ brand under licence from Bank of New Zealand, whose ultimate parent company is National Australia Bank Limited. No member of the FirstCape group (including Harbour) is a member of the NAB group of companies (NAB Group). No member of the NAB Group (including Bank of New Zealand) guarantees, or supports, the performance of any member of FirstCape group's obligations to any party.

2. How does this investment work?

This PDS covers seven of the funds in the Private Wealth Series scheme. The other funds are covered by the Private Wealth Series Immigration Investor Series Product Disclosure Statement available at bnz.co.nz/pws

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 Private Bank Investor Series*.**

The performance of your investment in Private Wealth Series, including any returns or repayment of amounts contributed, isn't guaranteed by us, NAB, BNZ, the Supervisor, any member of the FirstCape group, or any other person.

How your money is invested

Each Fund invests in a specific asset class. 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 other investors' money and used to buy investments.

You will be issued units in your chosen Fund(s) when you invest. These units have a price that changes.

Unit prices of any Fund will go up and down depending on the change in value of the investments of the Fund and other factors. This means the value of your investment will change as the value of the Fund(s) you invest in changes over time.

Choosing the right Fund for you

All investments involve risk. Risk means that the value of your investment in future may be more or less than you expect today. Also, we don't know in advance what your investment return will be. Because of this we

offer a range of funds, each with different levels of risk and expected return. To manage your risk, you should choose the fund(s) with the best levels of risk and expected return for you.

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

Private Wealth Series structure

Private Wealth Series is a trust, created by us as Manager and The New Zealand Guardian Trust Company Limited (NZGT) as Supervisor. The way the trust operates is set out in the Governing Document. Our role is to manage Private Wealth Series in line with the Governing Document. NZGT's role is to supervise how we do this and to hold Private Wealth Series' assets as the custodian.

➤ **For more information on the role of the Supervisor, see Section 7 'Who is involved?'**

The assets of any one Fund cannot be used to meet the liabilities of another.

Why choose Private Wealth Series?

Investing in the Funds offers you a range of benefits.

- The Funds are a cost-effective way to access leading investment managers.
- The Funds provide the asset class building blocks for you to construct your portfolio in the way you want.



Making investments

You can make an investment at any time.

Investment type	Minimum amount (per Fund)
Initial investment	\$50,000
Additional investment	\$5,000

We may change the minimum amount of initial investment or additional investments at any time. Smaller amounts may be accepted at the Manager's discretion.

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. We may change this amount at any time.

You will receive the unit selling price on the day your withdrawal request is processed, not the day your request was received.

Payment is generally made within 10 business days of receiving a valid request.

Withdrawals (or switches) from any Fund may be suspended for up to 60 business days (unless the Supervisor approves a longer period). Withdrawals (or switches) may be suspended if allowing them would:

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

➤ **For more information on how the Funds work, including making investments and withdrawals, see *Other Material Information – More about Private Wealth Series Private Bank Investor Series*.**

How to switch between Funds

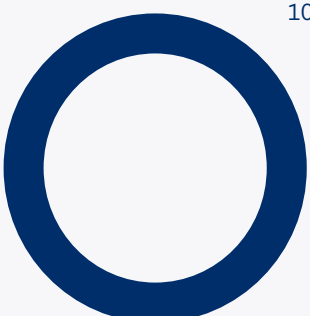
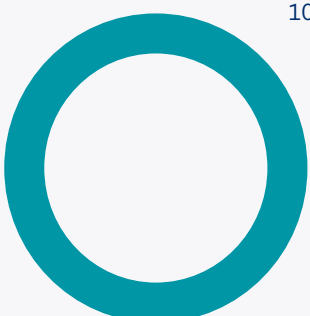
You may switch your investments between Funds at any time (subject to any suspension).

An adjustment will generally be applied 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.**

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.

3. Description of your investment options

International Equity Fund	Australasian Equity Active Fund ⁴
- 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	- 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 indicator²	Risk indicator^{2,3}
Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk Higher risk	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk Higher risk
Target investment mix	Target investment mix
Income assets 0% Growth assets 100% 100%  ● International equities	Income assets 0% Growth assets 100% 100%  ● Australasian equities
Minimum suggested investment timeframe	Minimum suggested investment timeframe
12 years	12 years

¹ You'll find details of the Fund's benchmark in the SIPO on the Scheme's Disclose Register entry at www.disclose-register.companiesoffice.govt.nz

² For more information on the risk indicator and the risks of investing, see Section 4.

³ The Fund has not been in existence for five years. The risk indicator for this Fund uses a mix of market index returns for the period before launch and actual returns from the first complete calendar month after launch. Therefore, the risk indicator may be less reliable for indicating the Fund's potential future volatility.

⁴ The Australasian Equity Active Fund may gain exposure to private equity investments by investing into underlying funds. These underlying funds may have international equity exposure (for example, where a New Zealand founded private company has since registered overseas). You can find more information in the SIPO held on the Scheme's Disclose Register entry at www.disclose-register.companiesoffice.govt.nz

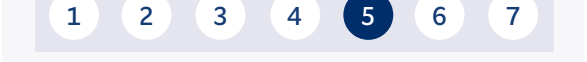
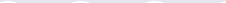
NZ Equity Passive Fund

- Invests in Australasian equities listed on the New Zealand equity market.
- Aims to approximately replicate the performance of the benchmark index, before taking into account fees, expenses, taxes, responsible investment exclusions and tilts.¹

Risk indicator^{2, 3}

Potentially	Potentially
-------------	-------------

lower returns higher returns



Lower risk Higher risk

Target investment mix

Income assets 0%

Growth assets 100%

100%



- Australasian equities

12 years

International Corporate Bond Fund

- Invests in international fixed interest securities, primarily investment-grade corporate bonds in developed markets, with the ability to invest to a lesser extent in emerging market countries and investment-grade international government bonds.
- Aims to provide a gross return in excess of its benchmark index, over the medium term.¹

Risk indicator^{2,3}

Potentially lower returns

lower returns higher returns



Lower risk Higher risk

Target investment mix

Income assets 100%

Growth assets 0%

100%



- International fixed interest

5 years

³ The Fund has not been in existence for five years. The risk indicator for this Fund uses a mix of market index returns for the period before launch and actual returns from the first complete calendar month after launch. Therefore, the risk indicator may be less reliable for indicating the Fund's potential future volatility.

³ The Fund has not been in existence for five years. The risk indicator for this Fund uses a mix of market index returns for the period before launch and actual returns from the first complete calendar month after launch. Therefore, the risk indicator may be less reliable for indicating the Fund's potential future volatility.

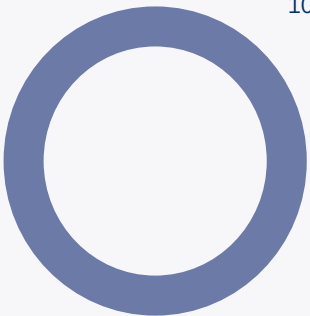
International Government Bond Fund	NZ Fixed Interest Fund
- Invests in international fixed interest securities, primarily investment-grade government bonds in developed markets, with the ability to invest to a lesser extent in emerging market countries. - Aims to approximately replicate the performance of the benchmark index, before taking into account fees, expenses, taxes and responsible investment exclusions.¹	- Invests mainly in New Zealand fixed interest securities, primarily investment-grade government and corporate bonds, with the ability to gain exposure to a lesser extent to Australian and United States fixed interest markets.⁴ - Aims to provide a gross return in excess of its benchmark index, over the medium term.¹
Risk indicator^{2,3}	Risk indicator²
Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk Higher risk	Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk Higher risk
Target investment mix	Target investment mix
Income assets 100% Growth assets 0% 100% ● International fixed interest	Income assets 100% Growth assets 0% 100% ● New Zealand fixed interest
Minimum suggested investment timeframe	Minimum suggested investment timeframe
4 years	4 years

¹ You'll find details of the Fund's benchmark in the SIPO on the Scheme's Disclose Register entry at www.disclose-register.companiesoffice.govt.nz

² For more information on the risk indicator and the risks of investing, see Section 4.

³ The Fund has not been in existence for five years. The risk indicator for this Fund uses a mix of market index returns for the period before launch and actual returns from the first complete calendar month after launch. Therefore, the risk indicator may be less reliable for indicating the Fund's potential future volatility.

⁴ The NZ Fixed Interest Fund may use derivatives to make allocations in the US and Australian fixed interest markets, to efficiently manage interest rate risk when there are pricing discrepancies relative to New Zealand. We aim to hedge foreign currency exposures back to NZD with a tolerance of +/- 2% of the Net Asset Value of the Fund.

Cash Fund
- Invests in New Zealand cash and cash equivalent securities. - Aims to achieve stable returns over the short term and provide a gross return in excess of its benchmark index.¹
Risk indicator²
Potentially lower returns Potentially higher returns 1 2 3 4 5 6 7 Lower risk Higher risk
Target investment mix
Income assets 100% Growth assets 0% 100%  ● Cash and cash equivalents
Minimum suggested investment timeframe
No minimum suggested timeframe

How these Funds invest

The 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. The SIPO is available free of charge on the Disclose Register online at www.disclose-register.companiesoffice.govt.nz

➤ **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 (ESG) considerations, is taken into account in the investment policies and procedures of Private Wealth Series as at the date of this product disclosure statement.

The Funds exclude companies under the criteria outlined in our ESG Policy.

➤ **You can obtain an explanation of the extent to which responsible investment is taken into account in those policies and procedures at www.harbourasset.co.nz/esg**

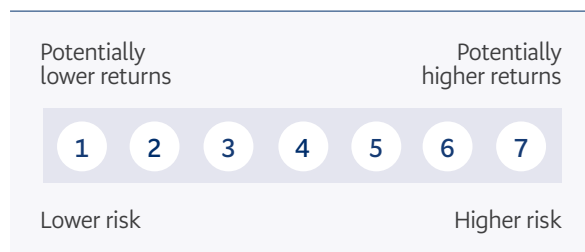
¹ You'll find details of the Fund's benchmark in the SIPO on the Scheme's Disclose Register entry at www.disclose-register.companiesoffice.govt.nz

² For more information on the risk indicator and the risks of investing, see Section 4.

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 www.sorted.org.nz/tools/investor-profiler

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 each Fund.

Some of the Funds have not been in existence for five years. The risk indicator for each of these Funds uses a mix of market index returns for the period before launch and actual returns from the first complete calendar month after launch. Therefore, the risk indicator may be less reliable for indicating these Fund's potential future volatility.

➤ **For the risk indicator rating for each Fund, see Section 3 'Description of your investment options'.**

The risk indicator for each Fund is calculated based on the volatility of past returns over the 5 years ended 30 June 2026 (Relevant Period), which is not a full investment cycle. In some cases the risk indicator might differ if calculated using a longer timeframe. Where the Relevant Period has had unusually low or unusually high volatility, the risk indicator may provide a less reliable indication of the potential future volatility of the Fund.

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 changes in things like: inflation, interest rates, credit availability, currency exchange rates, monetary policy by central banks, taxation and regulation, global politics or investor sentiment. Market performance cannot be accurately forecast in advance. You may get back less than you invested.

- **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.

- **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 at the desired time or without having a significant impact on their value. This risk is more likely to occur during stressed market conditions. It may mean you are not able to switch or withdraw your investment when you want to.

- **Manager risk**

This is the risk that investment decisions made by us, or any underlying managers we may appoint, may affect the return on your investment. This includes the risk that those decisions or appointed managers underperform the Fund's objective, relevant index, or comparable investments. For example, we may select, retain, or allocate more to an underlying manager that underperforms, thereby reducing the Fund's returns.

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

➤ **We recommend you seek financial advice before investing. You can contact a BNZ Adviser on 0800 477 077.**



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 (% of the net asset value of each Fund)	Indicative buy spread	Indicative sell spread
International Equity Fund	0.72%	0.10%	0.05%
Australasian Equity Active Fund	0.75%	0.15%	0.15%
NZ Equity Passive Fund	0.25%	0.05%	0.05%
International Corporate Bond Fund	0.44%	0.10%	0.10%
International Government Bond Fund	0.34%	0.05%	0.05%
NZ Fixed Interest Fund	0.39%	0.10%	0.10%
Cash Fund	0.27%	0.00%	0.00%

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)
- administration costs (such as audit fees, registry services and unit pricing and accounting services).

➤ 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 Private Bank Investor Series* for further details about fees and expenses.

➤ For information about who is involved and what they do, please refer to Section 7.

Additional fees and reimbursements

In addition to annual fund charges, we may charge to (or seek reimbursement from) the Funds from time to time, for reasonable fees and expenses.

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, and
- 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 annual fund charges or introduce new fees (excluding reasonable operational expenses), you and the Supervisor will be given 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

Buy/sell spread

Whenever you buy or sell units in a Fund (for example, when making an application, switching to a different Fund, making a withdrawal or closing your investment), buy or sell spreads will generally be applied.

Buy and sell spreads improve fairness between transacting and non-transacting investors by protecting you from the transaction costs of the other investors of the Funds, and likewise, the other investors do not incur the cost of your transactions.

Buy and sell spreads are not a fee and they are not paid to us. They cover transaction costs that a Fund is expected to incur when it transacts. Any difference between spread costs charged and transaction costs incurred remains in the Fund and is reflected in the Fund(s) investment returns.

The indicative spreads shown in the table reflect our estimate of the Funds' 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 estimated spread ranges, please refer to the *Other Material Information – More about Private Wealth Series Private Bank Investor Series document*.
- You can locate the current buy/sell spreads at bnz.co.nz/privatewealthspreads and find more information about spreads at bnz.co.nz/buysellspreads

Example of how fees/spreads apply to investors

Katie invests \$10,000 in the International Corporate Bond Fund. She has a starting value of her investment of \$10,000. A buy spread of 0.10% is incorporated in the unit price that she pays for her investment.

This equates to \$10 (and is paid into the Fund, not to us).

This brings the starting value of her investment to \$9,990.

She is also charged management and administration fees, which work out to about \$43.96 (0.44% of \$9,990). 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: \$10
Fund charges: \$43.96

- 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 Corporate Bond 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 is a portfolio investment entity for the purposes of the Income Tax Act 2007. The amount of tax you pay is based on your prescribed investor rate (PIR).

To determine your PIR, go to www.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 by Inland Revenue.

None of the Funds are foreign investment zero-rate or foreign investment variable rate portfolio investment entities. Private Wealth Series offers other funds in the Private Wealth Series Immigration Investor Series PDS which are foreign variable-rate portfolio investment entities. For more information, you can find the PDS for those funds at bnz.co.nz or on the Disclose Register at www.disclose-register.companiesoffice.govt.nz

The Private Bank Portfolio Service is a portfolio management service provided by Bank of New Zealand. The administrator of the service is FNZ Limited (FNZ).

FNZ is a proxy for investors in a PIE (PIE Investor Proxy), and will be responsible for paying tax on behalf of investors through the Private Bank Portfolio Service.

7. Who is involved?

About us

We are part of a group of investment and advisory businesses ultimately owned by FirstCape Group Limited (FirstCape).

Harbour uses the BNZ brand under licence from BNZ, whose ultimate parent company is NAB, a licensed bank in Australia. No member of the FirstCape group (including Harbour) is a member of the NAB group of companies (NAB Group). No member of the NAB Group (including Bank of New Zealand) guarantees, or supports, the performance of any member of FirstCape group's obligations to any party.

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 Private Bank Investor Series*.

For general enquiries, you can contact us via BNZ (who handles all customer enquiries on our behalf) at:

Address: 80 Queen Street
Auckland 1010

Call: 0800 477 077

Contact: your BNZ Adviser

Write: BNZ Investment Team
Private Bag 92208
Auckland 1142

Who else is involved?

Who	Name	Role
Supervisor and custodian	The New Zealand Guardian Trust Company Limited (NZGT)	Responsible for supervising the performance of our duties. The Supervisor is independent of us.
	NZGT is the custodian through its nominee, a wholly-owned subsidiary.	The custodian holds the Funds' assets on trust for you separately and independently from us.
Registrar	Apex Investment Administration (NZ) Limited (Apex)	Provides unit registry services that detail the investors and their unit holdings in the Funds.
Administration managers	BNZ	BNZ provides customer management and certain administration functions.
	Apex	Apex provides fund accounting and investment administration services.

8. How to complain

BNZ manages complaints in relation to the Funds on Harbour's behalf. BNZ 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

Supervisor

The Supervisor's contact details are:

Call: 0800 300 299
Write: The New Zealand Guardian Trust Company Limited
PO Box 274
Shortland Street
Auckland 1140
Location: Level 6,
191 Queen Street
Auckland 1010
Email: info@nzgt.co.nz

Complaint escalation

If you have complained to either BNZ or the Supervisor and your complaint has not been resolved you may refer the matter to Harbour's independent dispute resolution scheme operated by Financial Services Complaints Limited (FSCL).

Online: www.fscl.org.nz
Call: 0800 347 257
Email: complaints@fscl.org.nz
Write: Financial Services Complaints Limited
PO Box 5967
Wellington 6140
Location: Level 4
101 Lambton Quay
Wellington 6011

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

9. Where you can find more information

BNZ's website bnz.co.nz/pws	• Other Material Information – More about Private Wealth Series Private Bank Investor Series • Fund updates
Disclose Register	The above information is also available on the Disclose Register at www.disclose-register.companiesoffice.govt.nz Together with: • Private Wealth Series Private Bank Investor Series Statement of Investment Policy and Objectives • Private Wealth Series Financial Statements • Governing Document
On request	BNZ will provide you with copies of this information at no charge on request. BNZ's 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 Funds by completing all necessary documentation required by your selected administration and custodial service.



