NEW ZEALAND UNIVERSITIES' SUPERANNUATION SCHEME **ANNUAL REPORT**

For the year ended 31 December 2014

MESSAGE FROM THE CHAIR

Time to review your choices

You can check the balances of your accounts and the latest returns any time online, so you might wonder why we continue to send you an annual report and benefit statement each year. Partly, it's because it's required by law. However, it also serves as a prompt once each year for you to focus on your savings. It's a reminder to review your choices to make sure you're getting maximum benefit from your investment.

1

Review your investment choice

This year has seen the continuation of strong returns from growth assets like shares that favour the growth and balanced investment options. It won't always be so. A so-called bull market like the one we're experiencing now eventually gives way to the bear market. The key question is when do you need your money and whether you have enough time to ride out the highs and lows associated with higher-risk/higher-return investments.

SEE PAGES 3 TO 6

2

Consider joining the CFA if you're not already a member

Around half our members have chosen to contribute some of their savings into the Complying Fund Accumulation (CFA) section. If you contribute around $20 a week to this section, the Crown will chip in around $10. That's a 50% return on your investment.

SEE PAGE 7

3

Think about increasing your contributions

Another way to boost your savings is to increase your contributions. If you're just starting out, even a small amount each payday can add up to a significant amount by the end of your working life. If you're further on in your career, you might want to take some time to use the tools at sorted.org.nz to check whether your savings are on target for the retirement you envisage. You can increase your savings in increments of 0.5% of salary. There's no upper limit.

SEE PAGE 8

The year in review

Employer contributions yours from day one

During the year, we changed the scheme rules to benefit subsidised members who leave with fewer than five years' membership. Previously, employer contributions only became fully vested (or owned by the member) after five years. If a subsidised member left the scheme within this period, they would receive only a portion of their employer account balance (at a rate of 20% per year up to 100% after five years). Now, you are entitled to the full balance of your employer's account whenever you leave.

Changes to voluntary lump-sum contributions

We can no longer accept voluntary lump-sum contributions from members. This change was made to comply with the scheme's exemption from the Anti-Money Laundering and Countering Financing of Terrorism Act 2009. We can accept transfers into the scheme from another scheme in some circumstances. However, the transfer must be made by your old scheme. You can't withdraw the money and then deposit it with the NZUSS. We suggest you call the helpline if you're interested in transferring savings from another scheme.

New investment manager

After a review of the scheme's asset consulting and investment management structure, we appointed Russell Investments to provide asset consulting and investment management services for the scheme. This new structure, often referred to as a fully implemented solution, will enable us to focus on our governance role – overseeing and monitoring the scheme's investments. The transition from the previous manager to Russell Investments has been completed, and we look forward to working together to grow the scheme for the benefit of members.

Steady growth in membership

An increase in enrolments saw the number of members grow by 5% this year to 7,932. Staff from the University of Otago and University of Auckland make up more than half the membership.

Returns strong across the board

All four investment options performed solidly this year, with higher returns from those funds with a higher proportion of growth assets.

FUND	2014 (%)	2013 (%)
Growth	12.34	16.27
Balanced	10.24	11.41
Conservative	7.37	7.17
Cash	2.70	2.20

These returns are **after** tax and expenses. It's worth remembering that when making comparisons with other investment returns. Bank deposit rates and returns from many KiwiSaver funds are quoted **before** tax.

Big year ahead

As well as completing investment and governance reviews this year, we laid the groundwork for a number of future developments. Over the next year, we will rebrand the scheme with an emphasis on making information about it easier to understand and more accessible. We will launch a new website. We will also introduce a number of enhancements, including a new first home benefit (see page 5).

These initiatives have created a significant additional workload for the trustees. I wish to thank my fellow trustees – Adrienne Cleland, Grant McKenzie, Rose Anne MacLeod and Wayne Morgan – for their wise counsel and support. Special thanks from all trustees to scheme secretary Bibi Burahee for her hard work and dedication.

As always, we will keep you up to date as we work to maximise the benefits of belonging to the scheme.

Malcolm Johnson Chair of Trustees

1 Review your investment choice

ASK YOURSELF, 'WHEN WILL I NEED THE MONEY?'

Understanding your options

Each of the four investment options is simply a different mix of the same 'ingredients'. Those ingredients are growth assets and income assets. Growth assets are best suited to long-term saving. Income assets are best suited to short-term saving. Here's why.

Growth assets

Higher risk

Higher return

Growth assets (e.g. shares) tend to be volatile (up and down). You need to have time to ride out the highs and lows in the hope of a better return over time.

Income assets

Lower risk

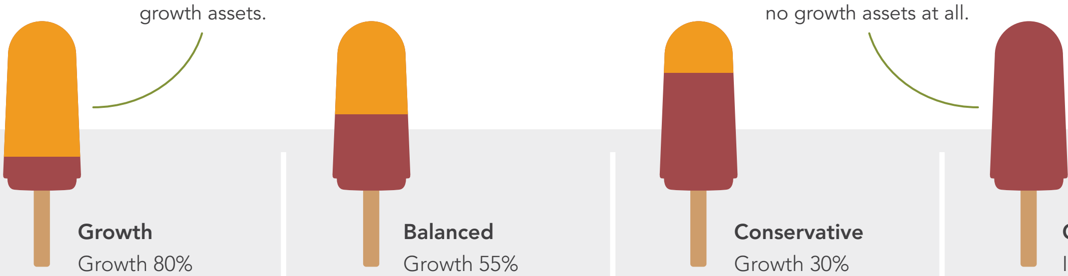
Lower return

Returns from income assets (e.g. fixed interest) tend to be more consistent but lower over time. There's a chance returns may not keep pace with inflation over the long term.

Now let's look at the four options you have to choose from

As you'd expect, the growth option is invested mainly in growth assets.

The cash option is designed for very short-term saving so it has no growth assets at all.



Growth
Growth 80%
Income 20%

Balanced
Growth 55%
Income 45%

Conservative
Growth 30%
Income 70%

Cash
Income 100%

Higher risk/higher return
Long-term saving

These percentages are the benchmark asset allocations for each investment option. Our investment managers may occasionally move away from the benchmark temporarily within specified ranges.

Lower risk/lower return
Short-term saving

It makes sense to review your investment choice every year or two to make sure it's right for your age and personal circumstances. The information on these pages will help you. You'll see the number one consideration is when you plan to access your money.

Growth and income assets performed well in 2014

But growth assets still came out the winner

Here's a brief round-up of the year that was in investment markets. This commentary focuses on the performance of the main growth and income asset classes: shares and fixed interest.

What happened in financial markets?

Global share markets were particularly volatile during the first few months of 2014. Growth concerns in China, rising tensions between Ukraine and Russia and uncertainty around the strength of the economic recovery in the United States weighed on markets. The uncertainty was further accentuated by bad weather in the United States, which had a significant negative impact on economic activity.

Share markets strengthened in the second quarter as economic data in the United States and global manufacturing activity improved. Further contributing to performance were the actions of the European Central Bank, which tried to kick-start economic growth in Europe with rate cuts in June and September. Similar actions by the Bank of Japan also supported global share markets.

The main focus of global fixed-interest markets in 2014 was on the timing of a potential interest rate increase in the United States and the United Kingdom. Over the year, however, it became increasingly clear that the expected rate increase was not on the immediate horizon. To the surprise of many in the market, long-term interest rates actually dropped, leading to capital gains on fixed-interest securities. (The mechanics of fixed-interest markets are described further on page 5.) Lower inflation, which in part was driven by a dramatic fall in the price of oil, also contributed to strong performance in fixed-interest markets.

Markets in New Zealand performed largely in line with global trends, with New Zealand shares and New Zealand fixed-interest assets both performing strongly in 2014.

How was this reflected in the performance of the different options?

The strong performance in both major asset classes (global shares and global fixed interest) benefited members in all investment options. Because share markets outperformed fixed-interest markets, the growth option reported the highest return in 2014.

Where to from here?

Despite the United States beginning 2014 with a dip in growth, its economy is now growing strongly. Most experts expect this trend to continue during 2015. The United States is further down the road in the recovery process than other major economies, and this is where some of the main economic tensions over the 2015 outlook lie.

Just how much will the United States need to raise interest rates? And what will be the impact of those interest rate rises on central banks in Japan and Europe, which are generally moving in the opposite direction? Will Europe and Japan be successful in revitalising their economies? And will Ukraine and Russia reach a long-lasting peace agreement?

As always, the future is ripe with uncertainty and potential for unexpected shocks to the world economy. One thing is certain, however – we cannot expect strong performance in fixed-interest and equity markets to continue forever. History tells us that, eventually, both markets will revert to their respective long-run average return over cash.

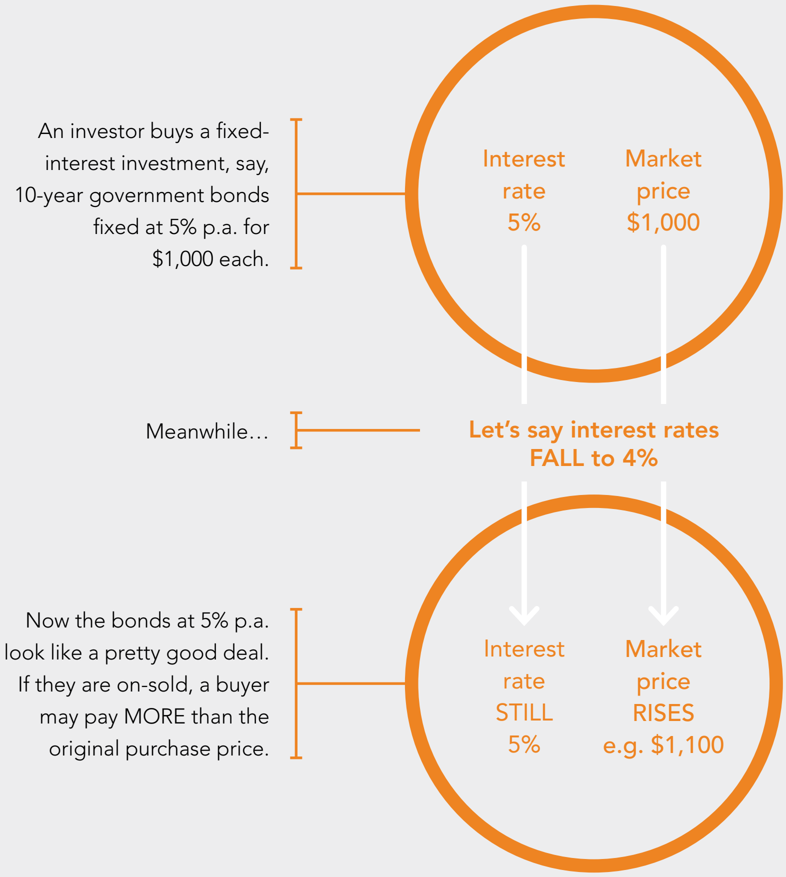
The historical performance of the different options is shown on page 6.

While options with high allocations to shares, like the growth option, have a higher return potential over time, they will occasionally have large, short-term losses. You should be conscious of this before deciding on an investment strategy.

Rates up, prices down? How do fixed-interest markets work?

Language in fixed-interest markets can be confusing: falling interest rates are generally good for investors, as prices typically go up when interest rates drop. How does this work?

Fixed-interest investments can be bought and sold – just like shares. Here's a stylised example of how it works.



Interest rates fall. Market prices rise. Of course, the opposite is true. If the fixed-term rate for the bond you're selling is LOWER than elsewhere, it's now LESS attractive for potential investors to buy. The selling price FALLS.

The information provided in this example is for illustrative purposes only and does not reflect any specific financial products.

Imagine that, before you go to work in the morning, you put money on deposit at a bank for a year at an interest rate of 5%. When you leave work in the afternoon, you walk past the same bank and see that one-year deposits are now offered with an interest rate of 6%. How would you feel? Not great, right? In effect, you lost value on the deposit you entered into in the morning. Your deposit offers only 5% interest against the current rate of 6%.

The same logic applies to fixed-interest investments. Since your interest is generally fixed, higher interest rates will typically have a negative impact on the value of your investment and vice versa.

In practice, things get a bit more complicated in financial markets. Fixed-interest investments typically have terms of several years. Investors therefore have to form expectations about where interest rates will go, thereby pricing in a potential change in interest rates over time. To use the above example, at lunchtime, investors might offer you 5.5% for a deposit, already reflecting the fact that they expect interest rates to change in the afternoon.

Therefore, performance of fixed-interest investments is mainly impacted by the difference between expected and actual interest rate changes.

THANKS TO THE TEAM AT RUSSELL INVESTMENTS FOR CONTRIBUTING TO THIS INVESTMENT COMMENTARY

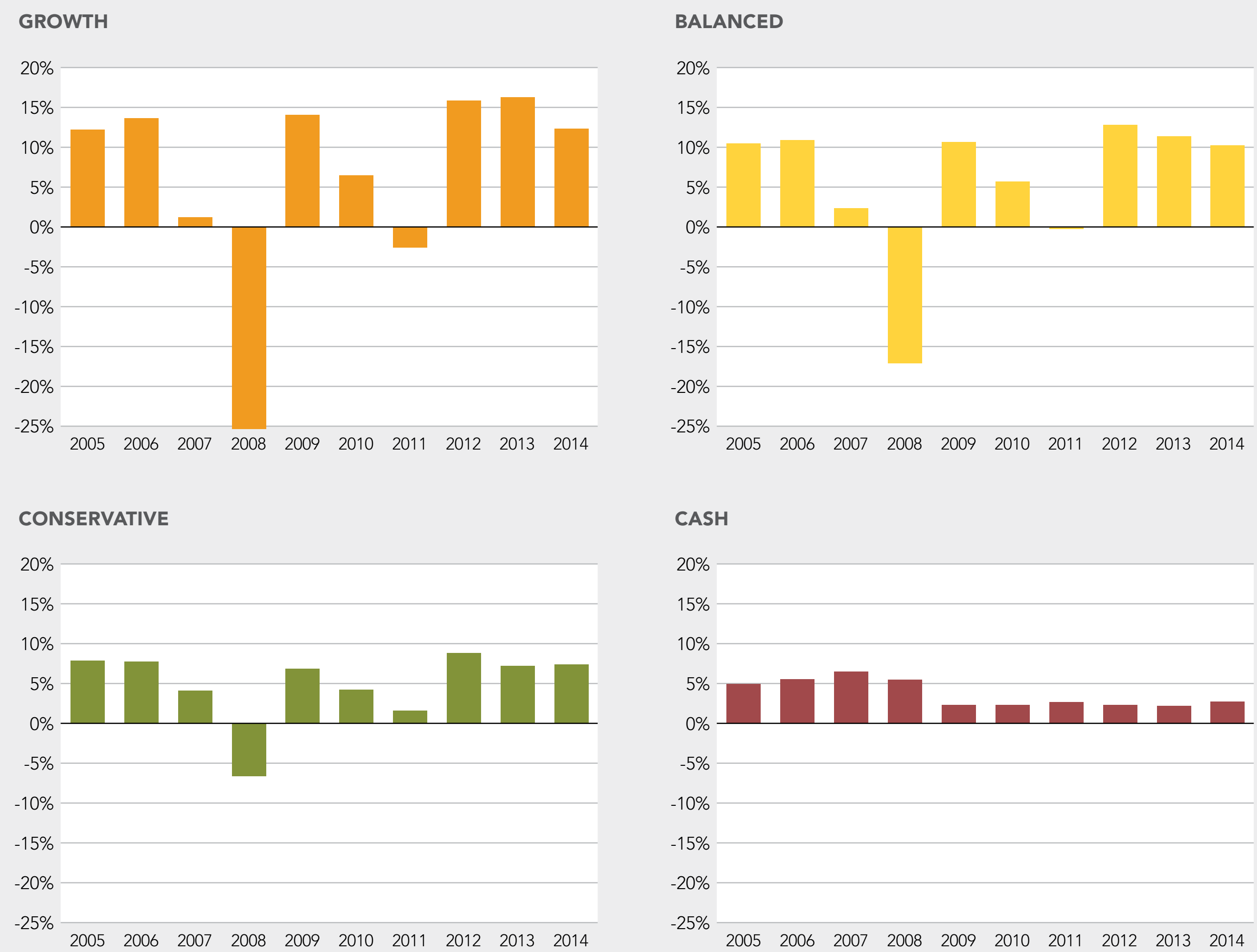
First home benefit on its way

You may be aware that, after three years, members of KiwiSaver schemes can withdraw their savings to put towards a deposit for a first home. We are in the process of introducing a similar benefit. You will be able to withdraw your savings from standard and CFA section accounts. If you've owned a home before, you may still be eligible to withdraw your savings to buy a home in some circumstances. The rules around this will be the same as they are for KiwiSaver. We expect to have the new benefit available by mid-2015. You might want to take this into account when reviewing your investment choice if you think you might want to take advantage of this new benefit.

Taking a longer-term view

Growth assets performed well in 2014, but will it always be so? Fund returns over the past 10 years help tell the story. You'll see that returns for the growth option are the largest (both positive and negative) but also the most volatile (up and down) from year to year. Returns for the conservative and cash options are smaller but more consistent.

10-year investment returns Annual return % (after tax and expenses)



Remember, all types of investments can produce low or negative returns from time to time. Many of us got a stark reminder of that during the global financial crisis. It's just that returns from growth assets tend to go up and down more dramatically and more often.

Changing your investment choice

You can change your investment choice online at any time. You can also download a form from the website or phone the helpline. Your change will be processed effective from the first day of the following month. Submit your application at least five working days before the end of the month. Your change won't be visible on the website until around the middle of the following month when the previous month's interest rates have been applied.

2 Consider joining the CFA

IT'S MONEY FOR JAM

The scheme has a section that offers extra money on top of your member and employer contributions. It's called the CFA section. If you're not already a member, it's something to think about.

How it works

Join the CFA section, and you'll qualify for member tax credits from the Crown in exchange for locking in contributions in the same way as KiwiSaver. For a member on a salary of $60,000, that's the equivalent of a 10% bonus on their savings for the year.

	MEMBER CONTRIBUTIONS		EMPLOYER CONTRIBUTIONS (AFTER CONTRIBUTION TAX)		MEMBER TAX CREDIT (ROUNDED)	TOTAL ANNUAL CONTRIBUTIONS
	CFA	Standard	CFA	Standard	CFA	
Standard section only	–	$3,000	–	$2,100	–	$5,100
CFA member	$1,800	$1,200	$1,260	$840	$520	$5,620

Assumptions: Subsidised member on salary of $60,000 contributing 5% of salary in order to get the maximum employer subsidy of 6.75%. Minimum member and employer contributions of 3% to CFA section with balance paid to standard account.

Unsubsidised members

Your employer doesn't contribute to your savings in the standard section if you're an unsubsidised member. However, they will be required to contribute 3% of salary to your savings in the CFA in most circumstances. That's extra money in addition to the member tax credit.

Things you should know

- To receive the maximum tax credit of $521.43 a year, you need to contribute at least $1,042.86 a year to the CFA section.
- You generally won't be able to access your savings in the CFA until the date you would ordinarily qualify for New Zealand Superannuation (currently age 65). It could be later depending when you sign up – you need to have completed five years' membership of the CFA section.
- You may be able to access your savings earlier if you emigrate permanently.
- From mid-2015, you may also be able to access your savings to put towards a deposit on your first home (see box on page 5).

CFA update

AT 31 DECEMBER	2014	2013
New members	389	356
Total members	4,076	3,799
Total tax credits paid to members	$1,424,775	$1,388,718
Market value of assets subject to complying fund rules	$144,693,028	$115,173,706
Value of withdrawals subject to complying fund rules	$4,388,168	$3,354,025

Fees paid by members of the CFA section did not increase during the 2014 year.

INTERESTED? You can read more about how the CFA section works in the member booklet. Join the CFA section by filling in the 'Change member details' form. You can find these on the website under 'Documents & forms'.

3 Think about increasing your contributions

YOU MAY NOT EVEN MISS IT

Sure, it can be hard to make your money stretch from payday to payday, but most of us would find that to be the case whether we had a few dollars more, or a few dollars less, take-home pay.

Regular saving does add up. You can choose to increase your contributions by as little as 0.5% of salary. For someone on $60,000, that would add up to around $6,825 over 20 years (based on an annual return of 5% per year after tax and expenses).

It's a good idea to review your contributions as your financial circumstances change. For example, if the kids have left home or you've paid down your mortgage, you might want to think about salting away a little extra each payday.

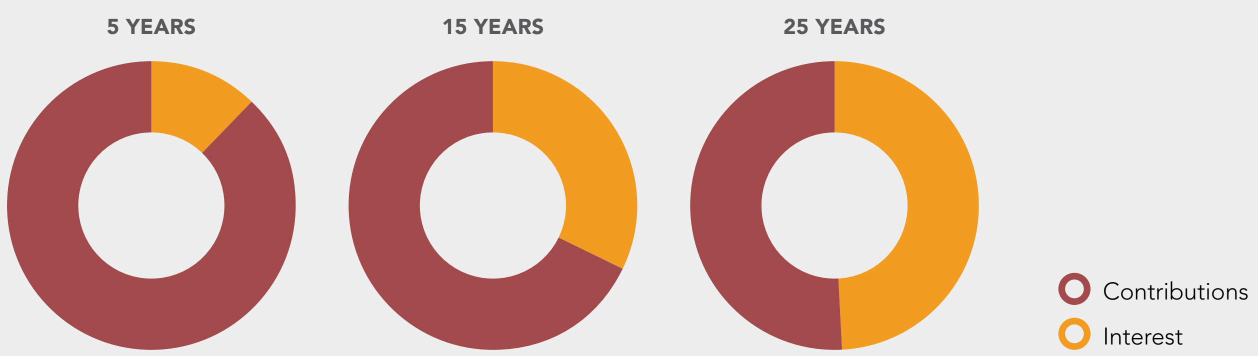
Putting your money to work

The miracle of compound interest

Compound interest is about putting your money to work. It takes time. When you save, you earn interest on your money. If you reinvest the interest (as you do with your super scheme), you earn interest on that money too. You earn interest on the interest, then you earn interest on the interest on the interest – and that's money you haven't had to work for as it were.

When you first start saving, contributions will account for almost all your savings. Over time, the interest portion increases dramatically.

The portion of your savings that comes from interest increases over time.



Assumptions: Savings of $270 a fortnight. Investment return 5% a year (after tax and expenses). This is for illustrative purposes only. Actual returns will vary and may be negative.

INTERESTED? You'll find the form you need to change your contributions on the website.

Statutory information

As part of good governance, the Superannuation Schemes Act 1989 requires the trustees to provide this information to members each year.

Trustees' certification

The trustees of the New Zealand Universities' Superannuation Scheme:

- state that all the contributions required to be made to the scheme in accordance with the terms of the trust deed have been made
- certify that all the benefits required to be paid from the scheme in accordance with the terms of the trust deed have been paid
- certify that the market value of the assets of the scheme at the close of the financial year exceeded the total value of benefits that would have been payable had all members of the scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries at the close of the financial year.

SIGNED ON BEHALF OF THE TRUSTEES

Malcolm Johnson 1 April 2015

Wayne Morgan 1 April 2015

Trust deed amendment

The scheme's trust deed was amended with effect from 30 June 2014 to introduce full vesting of employer contributions. See page 2.

Privacy Act

Your personal information may be held by and when necessary or applicable passed among your employer, the trustees and the scheme's specialist service providers for the purposes of the scheme. The scheme's privacy officer is Bibi Burahee (see contact information on page 14).

Changes in membership

	2014	2013
Membership at the start of the year	7,542	7,193
New members during the year	831	785
Members who left during the year:		
Retirements	(104)	(118)
Ill-health retirements	(3)	(4)
Deaths	(11)	(12)
Leaving service	(309)	(290)
Transfers out	(3)	(2)
Permanent emigration	(11)	(10)
Membership at the end of the year	7,932	7,542

What to do if you have a complaint or a concern

Contact the trustees via the scheme secretary at the address on page 14 if you have a complaint or concern. We will work with you to resolve the issue.

There is a free and independent disputes resolution service available to you if we are unable to resolve your complaint to your satisfaction within 40 working days. The service is provided by Financial Services Complaints Limited and approved by the Ministry of Consumer Affairs.

FINANCIAL SERVICES COMPLAINTS LIMITED
Level 4
101 Lambton Quay, Wellington
PO Box 5967, Wellington 6145
0800 347 257
info@fscl.org.nz
www.fscl.org.nz

Interim interest rates

Your account balance is updated at the end of each month with interest at rates declared by the trustees. If you leave the scheme during the financial year, an interim monthly rate is used to cover the period between the last declared monthly rate and the date on which your benefit is payable. This table shows the interim monthly rates for 2014 (after tax and expenses).

	GROWTH (%)	BALANCED (%)	CONSERVATIVE (%)	CASH (%)
January	(0.30)	0.09	0.20	0.15
February	2.25	1.63	0.94	0.13
March	(0.14)	(0.06)	0.03	0.15
April	1.60	1.26	0.80	0.15
May	1.79	1.53	1.09	0.18
June	0.01	0.10	0.13	0.17
July	0.35	0.23	0.30	0.19
August	2.27	1.85	1.27	0.20
September	0.50	0.46	0.46	0.20
October	1.86	1.35	0.76	0.20
November	1.52	1.25	0.88	0.20
December	0.04	0.13	0.28	0.75

Call the helpline on **0800 864 724** if you want to check or amend your personal information. You can also update your phone, email and communication preferences online at **nzuss.superfacts.co.nz**.

Summary financial statements

FOR THE YEAR ENDED 31 DECEMBER 2014

STATEMENT OF CHANGES IN NET ASSETS	2014 $	2013 $	
Investment activities			This is money the scheme earns on its investments after investment management fees have been paid.
Net investment income	67,608,356	60,065,702	
Other income			
Sundry income	–	2,410	
Use of money interest	24,162	4,341	
Net income	67,632,518	60,072,453	
Less **Other expenses**			These are the costs of running the scheme.
Administration fees	401,340	384,787	
Mercer actuarial and consulting fees	–	12,420	
Non-Mercer actuarial and consulting fees	46,517	4,867	
Superannuation and investment consulting fees	192,079	304,650	
Auditor's remuneration – audit fees	23,201	23,880	
Tax agent fees	65,805	55,861	
Communication expenses	27,528	32,412	
Legal fees	77,958	35,076	
Trustees' remuneration	44,310	36,804	
Trustees' other expenses	17,764	18,110	
FMA subscriptions	60,654	40,000	
Bank charges	376	312	
Other expenses	24,393	3,115	
Total other expenses	981,925	952,294	The running costs are deducted from the investment income.
Change in net assets before taxation and membership activities	66,650,593	59,120,159	The scheme pays tax on this amount.
Income tax expense	8,165,489	4,150,009	
Change in net assets after taxation and before membership activities	58,485,104	54,970,150	Investment income less expenses and tax.
Membership activities			Money paid into the scheme by or on behalf of members.
Member contributions	35,974,872	31,889,766	
Employer contributions	27,039,241	25,837,587	
Member tax credits	1,424,776	1,388,718	
Transfers from other funds	82,089	276,827	
Less Benefits paid	18,054,860	20,205,332	Money paid out to members.
Net membership activities	46,466,118	39,187,566	Contributions paid into the scheme less benefits paid.
Net increase in net assets during year	104,951,222	94,157,716	The scheme's total assets grew by this amount.

STATEMENT OF NET ASSETS	2014 $	2013 $
Assets		
Investments	662,208,363	558,851,000
Other current assets	5,800,903	2,483,978
Total assets	668,009,266	561,334,978
Less **Liabilities**		
Sundry creditors	431,646	394,203
Contributions refundable – member	482	8
Contributions refundable – employer	493	6
Benefits payable	–	14,601
Current tax payable	56,163	364,903
Deferred tax liability	3,523,716	1,043,115
Derivatives	–	472,598
Total liabilities	4,012,500	2,289,434
Net assets available to pay benefits	663,996,766	559,045,544
Vested benefits*	663,996,162	552,858,264

What the scheme owns…

… less what the scheme owes to others.

What the scheme owns less what it owes.

Benefits payable had all members left the scheme at 31 December.

STATEMENT OF CASH FLOWS	2014 $	2013 $
Net cash flows provided from operating activities	39,545,606	30,672,522
Net cash flows applied to investing activities	(39,858,958)	(30,783,131)
Net decrease in cash held	(313,352)	(110,609)
Cash at beginning of year	2,471,332	2,581,941
Cash at end of year	2,157,980	2,471,332

The difference between the two cash flows is recorded as an increase or decrease in cash held.

* Vested benefits are benefits payable to members or beneficiaries under the conditions of the trust deed, on the basis of all members ceasing to be members of the scheme at balance date.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS

A summary of the scheme's audited financial statements for the year ended 31 December 2014, which were authorised for issue on 1 April 2015, is shown on pages 11 and 12. The summary financial statements have been extracted from the full audited financial statements, which were authorised for issue by the trustees on 1 April 2015 and are for an individual entity. The summary financial statements have been prepared in accordance with FRS-43 Summary Financial Statements.

The full financial statements have been prepared in accordance with New Zealand generally accepted accounting practice, and they comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). The scheme has made an explicit and unreserved statement of compliance with IFRS in note 2 of its full financial statements.

The financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the scheme operates and are rounded to the nearest dollar.

The summary financial statements do not include all disclosures and cannot be expected to provide as complete an understanding as provided by the full financial statements of changes in net assets, net assets and cash flows of the scheme. The scheme is a profit-oriented entity.

The full financial statements have been audited, and the auditor issued an unqualified opinion with no explanatory paragraphs thereon.

The auditor has examined the summary financial statements for consistency with the full financial statements in accordance with FRS-43 and has issued an unqualified opinion in this regard.

A copy of the full financial statements can be obtained, free of charge, from the scheme's administrator manager (see back cover for contact details).

Building a better working world

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the members of New Zealand Universities' Superannuation Scheme

The summary financial statements on pages 11 to 12, which comprise the summary statement of net assets as at 31 December 2014, the summary statement of changes in net assets and summary statement of cash flows for the year then ended, and related notes, are derived from the audited financial statements of New Zealand Universities' Superannuation Scheme ("Scheme") for the year ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 1 April 2015. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Scheme.

This report is made solely to the Scheme members, as a body, in accordance with Schedule 2 of the Superannuation Schemes Act 1989. Our engagement has been undertaken so that we might state to the Scheme's members those matters we are required to state to them in our report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's members as a body, for our work, for this report, or for the opinions we have formed.

Trustees' Responsibilities

The Trustees are responsible for the preparation of summary financial statements in accordance with FRS-43: *Summary Financial Statements*.

Auditor's Responsibilities

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA(NZ)) 810, "Engagements to Report on Summary Financial Statements."

Other than in our capacity as auditor we have no relationship with, or interest in, the Scheme.

Partners and employees of our firm may deal with the Scheme on normal terms within the ordinary course of trading activities of the business of the Scheme.

Opinion

In our opinion, the summary financial statements are correctly extracted from the audited financial statements of the Scheme for the year ended 31 December 2014 and are consistent, in all material respects, with those financial statements, in accordance with FRS-43.

Ernst + Young

1 April 2015
Wellington

Directory

Trustees

The scheme is governed by five trustees. Of these, two are university-appointed trustees, two are member-elected trustees and the fifth is elected by the other four trustees to act as an independent chair.

MALCOLM JOHNSON
Independent chair
Appointed 2013

ADRIENNE CLELAND
University-appointed trustee
Director of Administration and Registrar
University of Auckland
Re-appointed 2014

GRANT MCKENZIE
Member-elected trustee
Group Chief Financial Officer
Dunedin City Council
Re-elected 2012

ROSE ANNE MACLEOD
Member-elected trustee
Chief Financial Officer
Housing New Zealand
Elected 2012

WAYNE MORGAN
University-appointed trustee
Chief Financial Officer
Victoria University of Wellington
Re-appointed 2015

Secretary to the trustees
Bibi Burahee
Aon Hewitt
PO Box 2764
Wellington 6140

Contact the trustees via the secretary.

Administrator
Mercer (N.Z.) Limited

Auditor
Ernst & Young

Independent investment advisor
Mark Tume

Investment consultant
Russell Investments

Investment managers
Russell Investments
Global equities, global fixed interest and global property

ANZ Investments
New Zealand cash, Australasian equities

Harbour Asset Management
Australasian equities

Legal advisor
Kensington Swan

Tax advisor
Deloitte

Communications advisor
Metzger Communications

Got a question?

Mercer is your first port of call if you have a question about your savings.

0800 UNISCHEME (0800 864 724)
The helpline hours are 9.00am to 7.00pm, Monday to Friday (except public holidays).

Write to Mercer at PO Box 1849, Wellington 6140 or email **nzuss@mercer.com**