

Annual report

Annual report for the year ended 31 December 2017

Details of scheme

This annual report has been prepared for UniSaver New Zealand (scheme) for the year ended 31 December 2017. The manager and trustee of the scheme is UniSaver Limited (trustee, we, or us).

The scheme is a registered restricted workplace savings scheme.

The latest PDS for the scheme is dated 1 February 2018, and is open for applications.

The latest fund updates for each of the funds in the scheme for the year ended 31 December 2017 were made publicly available on 28 March 2018.

The latest financial statements for the Scheme dated 16 March 2018 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 28 March 2018. The financial statements and auditor's report are available on the offer register and the scheme register at <http://www.companiesoffice.govt.nz/disclose> and at unisaver.co.nz.

Information on contributions and scheme participants

This section provides a summary of changes in the membership of the scheme over the year ended 31 December 2017.

Membership	1 January 2017	31 December 2017
Total contributing scheme participants	7,649	7,961
Total non-contributing scheme participants	1,280	1,541
<i>Total scheme participants</i>	8,929	9,502

New members and member exits during the year ended 31 December 2017	
<i>New members</i>	
Transfers from other schemes	195
Other new members	947
Total new members	1,142
<i>Member exits due to:</i>	
Death	6
Retirement	163
Transfers to other schemes	0
Other reasons	400
Total exits	569

Member accumulations	1 January 2017	31 December 2017
Total members' accumulations	\$838,113,530	\$1,000,754,872
Number of members	8,929	9,502

Total contributions to the scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$43,540,086	8,557
Employer or other sponsor contributions	\$34,032,350	8,630
Member voluntary additional contributions	\$0	-
Total contributions	\$77,572,436	8,630

Changes relating to the scheme

The following material changes have occurred during the year ended 31 December 2017:

- A new life cycle investment option called UniSteps was introduced on 1 November 2017. With UniSteps, the mix of growth and income assets changes automatically (on 1 November each year) as a member gets older. UniSteps uses three investment options – Growth, Balanced, and Conservative – to transition a member’s savings from predominantly growth assets to predominantly income assets over time.
- The scheme’s statement of investment policy and objectives was updated on 1 November 2017 to reflect the introduction of UniSteps (see above).

Apart from the above changes, no other material changes have occurred during the year ended 31 December 2017.

In addition to the above, on 1 February 2018, the scheme’s statement of investment policy and objectives was updated to introduce two new asset classes – global listed infrastructure (hedged) and global high yield (hedged), with the target asset allocations of Growth, Balanced, and Conservative changing as a result. The scheme’s trust deed was also amended on 1 February 2018 to allow UniSteps to become the scheme’s default investment option.

All related party transactions entered into during the period were on arm’s length terms.

Other information for particular types of managed funds

During the period, the following withdrawals were made from the scheme:

Withdrawal type	Total number of members who made the relevant withdrawal
Retirement	166
Leaving service	390
Death	6
Financial hardship	n/a
First-home withdrawal	45
Permanent emigration	7
Other partial withdrawals	227
Total withdrawals	841

As at the end of the period, we applied the following crediting rates to the members’ balances for the respective investment options:

Fund	Crediting rate for the period to 31 December 2017
Growth	17.35%
Balanced	13.09%
Conservative	6.69%
Cash	1.75%
UniSteps (age 49)	15.31%
UniSteps (age 54)	13.26%
UniSteps (age 59)	11.11%
UniSteps (age 64)	8.86%

The returns information for UniSteps is based on the returns from the base investment options applicable at the ages shown.

UniSaver Limited, as manager and trustee of the scheme, confirms:

- all the contributions required to be made to the scheme in accordance with the trust deed have been made
- all the benefits required to be paid from the scheme in accordance with the terms of the trust deed and the KiwiSaver scheme rules have been paid
- the market value of the scheme property at the balance date equalled or 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 as at the balance date.

The locked section is a complying superannuation fund. It offers member tax credits from the Crown in exchange for locking in contributions in the same way as KiwiSaver. The information in the table below relates only to the locked section.

Information about the locked section	Number/value
The market value of the assets subject to the complying fund rules	\$247,688,682
The number of members to which the assets relate	5,263
The value of withdrawals subject to the complying fund rules	\$5,598,733

Changes to persons involved in the scheme

The table below sets out what changes were made to persons involved in the scheme during the period ended 31 December 2017.

Person	Change
The trustee and manager of the scheme	None
The directors of the trustee and manager of the scheme	The directors of UniSaver Limited are Adrienne Pearl Cleland, Carolyn Ruth Dimond, Eoin Malcolm Miller Johnson, Wayne Grenfell Morgan and Alexander John Patrick. Ian Russon was appointed as an additional director on 1 January 2017.
Key personnel of the trustee and manager of the scheme	None
Any administration manager or investment manager of the scheme	None
The securities registrar, custodian, or auditor of the scheme.	None

How to find further information

Further information relating the scheme, including financial statements, the product disclosure statement and other material information relating to the scheme, annual fund updates, the scheme's trust deed, and statement of investment policy and objectives, is available on the offer register and the scheme register free of charge

at <http://www.companiesoffice.govt.nz/disclose>. You may also obtain the above information, as well as a copy of the application form and an estimate of your current benefits, free of charge by contacting us through our Scheme Secretary at robyn.doherty@aonhewitt.com.

Contact details and complaints

If you have any questions or complaints, please contact us through our Scheme Secretary at:

Robyn Doherty

Scheme Secretary
UniSaver New Zealand
C/- Aon Hewitt
Level 3, 1 Willis Street
PO Box 2764
Wellington 6140
Telephone: 04 819 4056 during normal business hours

If we are unable to resolve your complaint, you can complain to the Financial Services Complaints Limited (FSCL). FSCL can be contacted at:

Financial Services Complaints Limited

PO Box 5967
Level 4, 101 Lambton Quay
Wellington 6145
Telephone: 0800 347 257 during normal business hours

FSCL will not charge a fee to any complaint to investigate or resolve a complaint.

You may also contact Mercer (N.Z.) Limited (the securities registrar) at:

UniSaver New Zealand

C/- Mercer (N.Z.) Limited
PO Box 1849
Wellington 6140
Telephone: 0800 864 724