

# 2019 ANNUAL REPORT

Annual report for the year ending 31 December 2019



## Details of scheme

This annual report has been prepared for UniSaver New Zealand (scheme) for the year ended 31 December 2019. 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 product disclosure statement for the scheme is dated 28 June 2019, and the scheme is open for applications.

The latest fund updates for each of the funds in the scheme for the year ended 31 December 2019 were made publicly available on 27 March 2020.

The latest financial statements for the scheme dated 17 March 2020 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 24 March 2020. The financial statements and auditor's report are available on the offer register and the scheme register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz) and at [unisaver.co.nz](http://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 2019.

Membership	1 January 2019	31 December 2019
Total contributing scheme participants	8,350	8,909
Total non-contributing scheme participants	1,792	2,040
<b>Total scheme participants</b>	<b>10,142</b>	<b>10,949</b>

New members and member exits during the year ended 31 December 2019	
<i>New members</i>	
Transfers from other schemes	1
Other new members	1,287
<b>Total new members</b>	<b>1,288</b>
<i>Member exits due to:</i>	
Death	6
Retirement	71
Transfers to other schemes	1
Other reasons	403
<b>Total exits</b>	<b>481</b>

Member accumulations	1 January 2019	31 December 2019
Total members' accumulations	\$1,004,150,468	\$1,202,126,303
Number of members	10,142	10,949

Total contributions to the scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$50,519,448	9,590
Employer or other sponsor contributions	\$37,744,183	9,671
Member voluntary additional contributions	-	-
Transfers in from other schemes	\$49,828	2
<b>Total contributions</b>	<b>\$88,313,459</b>	

## Changes relating to the scheme

The following material changes have occurred during the year ended 31 December 2019:

### Governing document

On 28 June 2019, the scheme's governing document was amended to:

- enable the scheme to be operated on a unitised basis
- reflect changes made to the KiwiSaver Act 2006 and the complying fund rules with effect from 1 July 2019
- enable certain directors of the trustee to appoint a second director (in addition to the licensed independent trustee) and to determine that director's remuneration.

### Terms of the offer of interests in the scheme

On 28 June 2019, the terms of the offer of interests in the scheme changed to reflect the amendments made to the scheme's governing document:

- The scheme became unitised and daily unit pricing of each investment option within the scheme was introduced. A unit pricing policy was adopted to reflect the move to unitisation. Prior to this change, credited interest rates were applied to members' balances.
- From 1 July 2019, the scheme's locked section eligibility and retirement withdrawal rules were updated to reflect the changes made to the complying fund rules. These changes affected who can join the locked section and when locked members become eligible for benefits.

Apart from the above changes, no other material changes have occurred during the year ended 31 December 2019.

### Related-party transactions

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

In addition to the above changes, on 1 February 2020, there was a change to the nature and scale of the related-party transactions in respect of the scheme as a result of Mercer's appointment as scheme secretary. Mercer is considered a related party of the scheme due to its role as the scheme's administration manager.

## 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	71
Leaving service	391
Death	6
First-home withdrawal	70
Permanent emigration	5
Transfers to other schemes (full exit)	1
Other full withdrawals	7
Other partial withdrawals	337

The scheme introduced unit pricing on 28 June 2019. Prior to that, crediting rates were applied to members' balances. The crediting rates that were applied in respect of the funds for the period 1 January 2019 to 25 June 2019 were as follows.

Fund	Crediting rate
Growth	12.25%
Balanced	9.43%
Conservative	4.82%
Cash	0.78%
UniSteps (age 49)	10.89%
UniSteps (age 54)	9.54%
UniSteps (age 59)	8.00%
UniSteps (age 64)	6.38%

The returns information for UniSteps is based on the returns from the base investment options applicable at the ages shown. The unit prices for the funds as at 28 June 2019 and 31 December 2019 were as follows.

Fund	Unit price as at 28 June 2019 <sup>1</sup>	Unit price as at 31 December 2019
Growth	\$1.0054	\$1.0730
Balanced	\$1.0016	\$1.0538
Conservative	\$1.0024	\$1.0287
Cash	\$1.0008	\$1.0071
UniSteps (age 49)	N/A	N/A
UniSteps (age 54)	N/A	N/A
UniSteps (age 59)	N/A	N/A
UniSteps (age 64)	N/A	N/A

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 government contributions 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	\$319,893,521
The number of members to which the assets relate	6,419
The value of withdrawals subject to the complying fund rules	\$10,412,878

## 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 2019.

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, Sarah Louise Graydon, Michael Donald Holland McAlpine, Wayne Grenfell Morgan and Ian Howard Russon. Malcolm Johnson resigned as a director on 30 April 2019. Sarah Graydon was appointed as a director and the licensed independent trustee of the scheme on 28 June 2019.
Key personnel of the trustee and manager of the scheme	None <sup>2</sup>
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 [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

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.

<sup>1</sup> Due to the operational requirements needed to transition the scheme to daily unit pricing, the unit prices as at 28 June 2019 include the returns for the period after 25 June 2019.

<sup>2</sup> Since balance date, on 1 February 2020, Derek Vincent from Mercer (N.Z.) Limited was appointed scheme secretary.

## Contact details and complaints

If you have any questions or complaints, please contact us through our scheme secretary:

**Derek Vincent**  
Scheme Secretary  
UniSaver Limited  
PO Box 2897  
Wellington 6140

**Telephone:** (04) 819 2639 during normal business hours

Email [derek.vincent@mercer.com](mailto:derek.vincent@mercer.com)

If we are unable to resolve your complaint, you can contact 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 complainant to investigate or resolve a complaint.

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

**UniSaver New Zealand**  
c/o Mercer (N.Z.) Limited  
PO Box 1849  
Wellington 6140

**Telephone:** 0800 864 724