

2020 ANNUAL REPORT

Annual report for the year ending 31 December 2020



Details of scheme

This annual report has been prepared for UniSaver New Zealand (scheme) for the year ended 31 December 2020. 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 31 August 2020, 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 2020 were made publicly available on 25 March 2021.

The latest financial statements for the scheme dated 23 March 2021 and the auditor's report on those financial statements was lodged with the Registrar of Financial Service Providers on 24 March 2021. The financial statements and auditor's report are available on the offer register and the scheme register at www.disclose-register.companiesoffice.govt.nz 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 2020.

Membership	1 January 2020	31 December 2020
Total contributing scheme participants	8,909	9,294
Total non-contributing scheme participants	2,040	2,227
Total scheme participants	10,949	11,521

New members and member exits during the year ended 31 December 2020	
<i>New members</i>	912
Transfers from other schemes	-
Other new members	-
Total new members	912
<i>Member exits due to:</i>	
Death	9
Retirement	52
Transfers to other schemes	-
Other reasons	279
Total exits	340

Member accumulations	1 January 2020	31 December 2020
Total member accumulations	\$1,202,126,303	\$1,324,740,230
Number of members	10,949	11,521

Total contributions to the scheme for the period	Total contributions during the period	Number of members who made the relevant contribution
Member contributions	\$58,356,989	9,927
Employer or other sponsor contributions	\$40,858,938	10,006
Member voluntary additional contributions	-	-
Transfers in from other schemes	\$113,146	6
Total contributions	\$99,329,074	

Changes relating to the scheme

The following material changes have occurred during the year ended 31 December 2020:

Governing document

On 26 June 2020, the scheme's governing document was amended to:

- introduce a new significant financial hardship withdrawal benefit to the scheme's standard section and locked section
- introduce a new life-shortening congenital condition withdrawal benefit to the scheme's standard section
- reflect changes to the rules for complying superannuation funds, which introduced a life-shortening congenital condition withdrawal benefit to the scheme's locked section
- reflect legislative changes relating to the law of trusts that came into effect on 30 January 2021.

Terms of the offer of interests in the scheme

The terms of the offer of interests in the scheme changed on the following dates:

- On 26 June 2020, the withdrawal rules in respect of the scheme's standard and locked section were updated to allow withdrawal benefits for significant financial hardship and a life-shortening congenital condition.

Statement of investment policy and objectives

On 26 June 2020, the scheme's statement of investment policy and objectives was updated to notify investors that the scheme's investment in global equities (NZ\$ hedged) will transition to 50% global equities (NZ\$ hedged) and 50% global equities (unhedged) between 30 June 2020 and 31 December 2020. As a result, the strategic asset allocations for Growth, Balanced, and Conservative changed.

On 31 August 2020, the scheme's statement of investment policy and objectives was updated to introduce a new asset class – New Zealand fixed interest – with the strategic asset allocations of Growth, Balanced, and Conservative changing as a result.

Related-party transactions

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	52
Leaving service	262
Death	9
First-home withdrawal	84
Permanent emigration	12
Transfers to other schemes (full exit)	–
Other full withdrawals	5
Other partial withdrawals	278

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 1 January 2020 and 31 December 2020 were as follows.

Fund	Unit price as at 1 January 2020	Unit price as at 31 December 2020
Growth	\$1.0726	\$1.1194
Balanced	\$1.0534	\$1.1115
Conservative	\$1.0286	\$1.0721
Cash	\$1.0071	\$1.0150
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	\$365,557,543
The number of members to which the assets relate	6,928
The value of withdrawals subject to the complying fund rules	\$8,146,758

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 2020.

Person	Change
The trustee and manager of the scheme	None
The directors of the trustee and manager of the scheme	None
Key personnel of the trustee and manager of the scheme	Derek Vincent from Mercer (N.Z.) Limited was appointed scheme secretary on 1 February 2020.
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 to 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. 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.

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@mercero.com

If we are unable to resolve your complaint, you can contact 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