

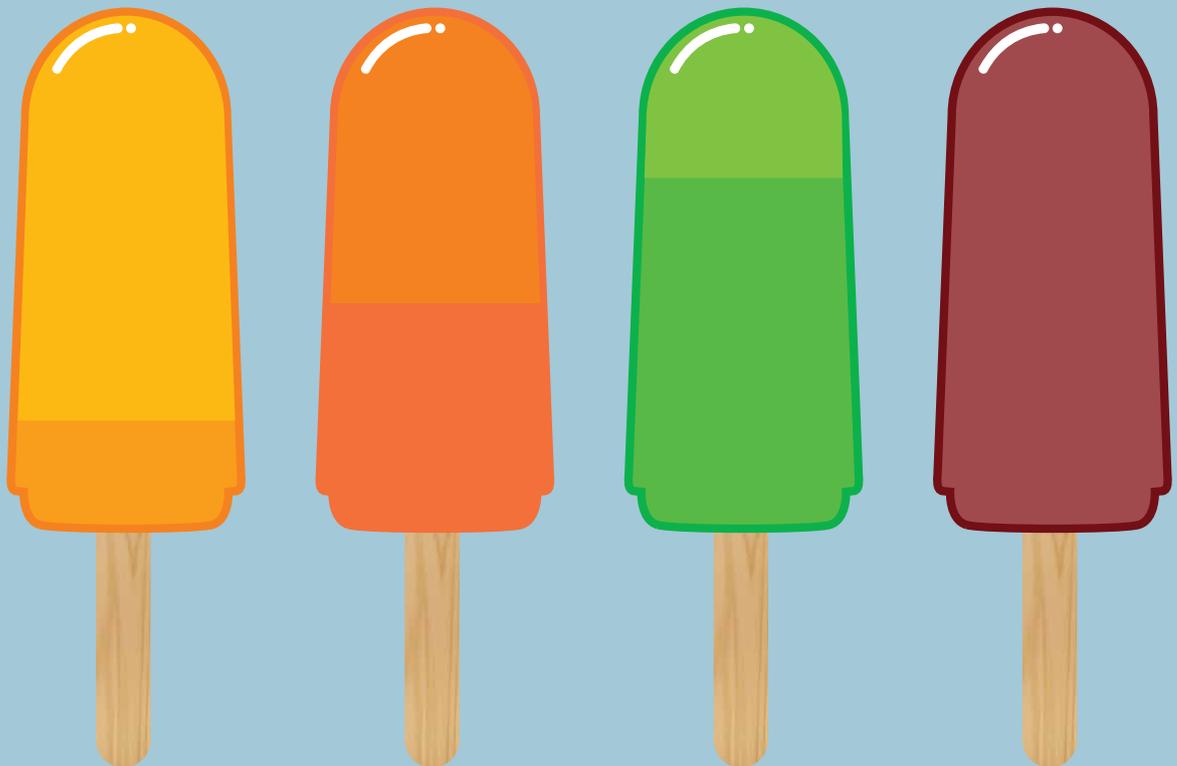
UniSaver New Zealand

Product disclosure statement

Offer of membership of UniSaver New Zealand
1 February 2018

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.companiesoffice.govt.nz/disclose. UniSaver Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013. You can also seek advice from a financial adviser to help you to make an investment decision.

This is a replacement product disclosure statement, which replaces the product disclosure statement dated 1 November 2017.



SECTION 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. UniSaver Limited will invest your money and charge you a fee for its services. The returns you receive are dependent on the investment decisions of UniSaver Limited and of its investment manager 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?

UniSaver New Zealand (**UniSaver** or the **scheme**) offers you a choice of five investment options. These investment options are summarised below. More information about the investment target and strategy for each investment option is provided at section 3 'Description of your investment option(s)'.

INVESTMENT OPTION	RISK INDICATOR	FEES	
		Estimated annual fund charges p.a. ¹	Deferred members only ²
UniSteps			
<p>Description: With UniSteps, the mix of growth and income assets changes automatically as you get older. Up until age 45, your savings are invested in approximately 80% growth assets. From then, the percentage of growth assets is reduced gradually to approximately 20% at age 69. UniSteps uses three investment options – Growth, Balanced and Conservative – (see next page) to transition your savings from predominantly growth assets to predominantly income assets over time. The risk/return profile of UniSteps changes depending on the proportion of your savings invested at any given time in these options. The overall fund charges also change. Here are examples at ages 49, 54, 59 and 64.</p> <p>Objective: To reduce your allocation to growth assets progressively over time using Growth, Balanced and Conservative as 'building blocks'.</p>	<p>AGE 49</p>	0.67%	<p>Withdrawal fee: \$39.66 for second and subsequent withdrawals in any calendar year.</p> <p>Annual administration charges: \$52.32.</p>
	<p>AGE 54</p>	0.64%	
	<p>AGE 59</p>	0.59%	
	<p>AGE 64</p>	0.54%	

GROWTH		
<p>Description: Invests predominantly in growth assets (e.g. shares) with only a small percentage in income assets (e.g. fixed interest).</p> <p>Objective: To achieve returns of 2.75% above inflation over rolling 10-year periods while keeping the risk of a member losing more than 20% after inflation in any one year reasonably small.</p>		<p>0.70%</p>
BALANCED		
<p>Description: Invests in a balanced portfolio with a slight emphasis on growth assets (e.g. shares).</p> <p>Objective: To achieve returns of 2.25% above inflation over rolling 7-year periods while keeping the risk of a member losing more than 15% after inflation in any one year reasonably small.</p>		<p>0.63%</p>
CONSERVATIVE		
<p>Description: Invests predominantly in income assets (e.g. fixed interest) with only a small percentage in growth assets (e.g. shares).</p> <p>Objective: To achieve returns of 1.25% above inflation over rolling 3-year periods while keeping the risk of a member losing more than 5% after inflation in any one year reasonably small.</p>		<p>0.49%</p>
CASH		
<p>Description: Invests fully in New Zealand cash.</p> <p>Objective: To provide a return broadly in line with that of the S&P/NZX Bank Bills 90-Day Index after tax. There is a very small probability of experiencing a loss in any one year.</p>		<p>0.32%</p>
<p>1. Percentage of the net asset value of the fund. 2. If you are eligible to withdraw from UniSaver, you may be able to elect to leave part or all of your benefit in UniSaver and become a deferred member.</p>		

Withdrawal fee: \$39.66 for second and subsequent withdrawals in any calendar year.

Annual administration charges: \$52.32

See section 5 'What are the fees?' for more information.

Who manages UniSaver?

UniSaver Limited (**we, our** or **us**) is the trustee and manager of UniSaver. See section 7 'Who is involved?' for more information.

How can you get your money out?

Withdrawals are restricted because UniSaver is a workplace savings scheme intended to help you save for your retirement.

Generally, you can get your money out of UniSaver on retirement from age 60 or resignation. However, you may be able to withdraw your savings for a deposit towards a first home after three years membership. You might be able to withdraw some or all of your money earlier in other limited circumstances such as ill health.

The locked section is a complying superannuation fund, which means it can offer some KiwiSaver benefits because it complies with rules like KiwiSaver.

Different benefit rules apply to locked amounts held by locked members.

Your savings in UniSaver are payable to your personal representatives if you die.

See section 2 'How does this investment work?' for more information about how you can get your money out.

How will your investment be taxed?

The scheme is not a portfolio investment entity (**PIE**). For information on taxation, see section 6 'What taxes will you pay?'

Where can you find more key information?

UniSaver Limited is required to publish annual updates for each investment option. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.unisaver.co.nz. We will also give you copies of those documents on request.

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/calculators/investor-kickstarter.

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SECTION 2

How does this investment work?

About UniSaver

The scheme is a workplace savings scheme designed to help you save for your retirement. Only employees of participating universities and certain other employers (**participating employers**) may become members. UniSaver is a trust under a trust deed. It is a restricted scheme which means that one of our directors is required to hold a licence under the Financial Markets Conduct Act 2013 (**FMCA**).

UniSaver has a standard section and a complying superannuation fund section (locked section). The locked section offers member tax credits from the Crown in exchange for locking in contributions in the same way as KiwiSaver.

The scheme is a managed fund. This means that your money is pooled with other members' money and invested by us. A managed fund can give you access to investments that you may not be able to access as an individual.

All contributions are paid into your member accounts and invested in the investment option(s) you have chosen. Each investment option's assets are held on trust by us. You have an interest in your share of the assets held in the investment option(s) that you are invested in.

The benefits you receive depend on the contributions made by you and your employer (if applicable), investment gains or losses and the money deducted from your account (for example, for fees and taxes). The value of your member accounts will change during the lifetime of your membership.

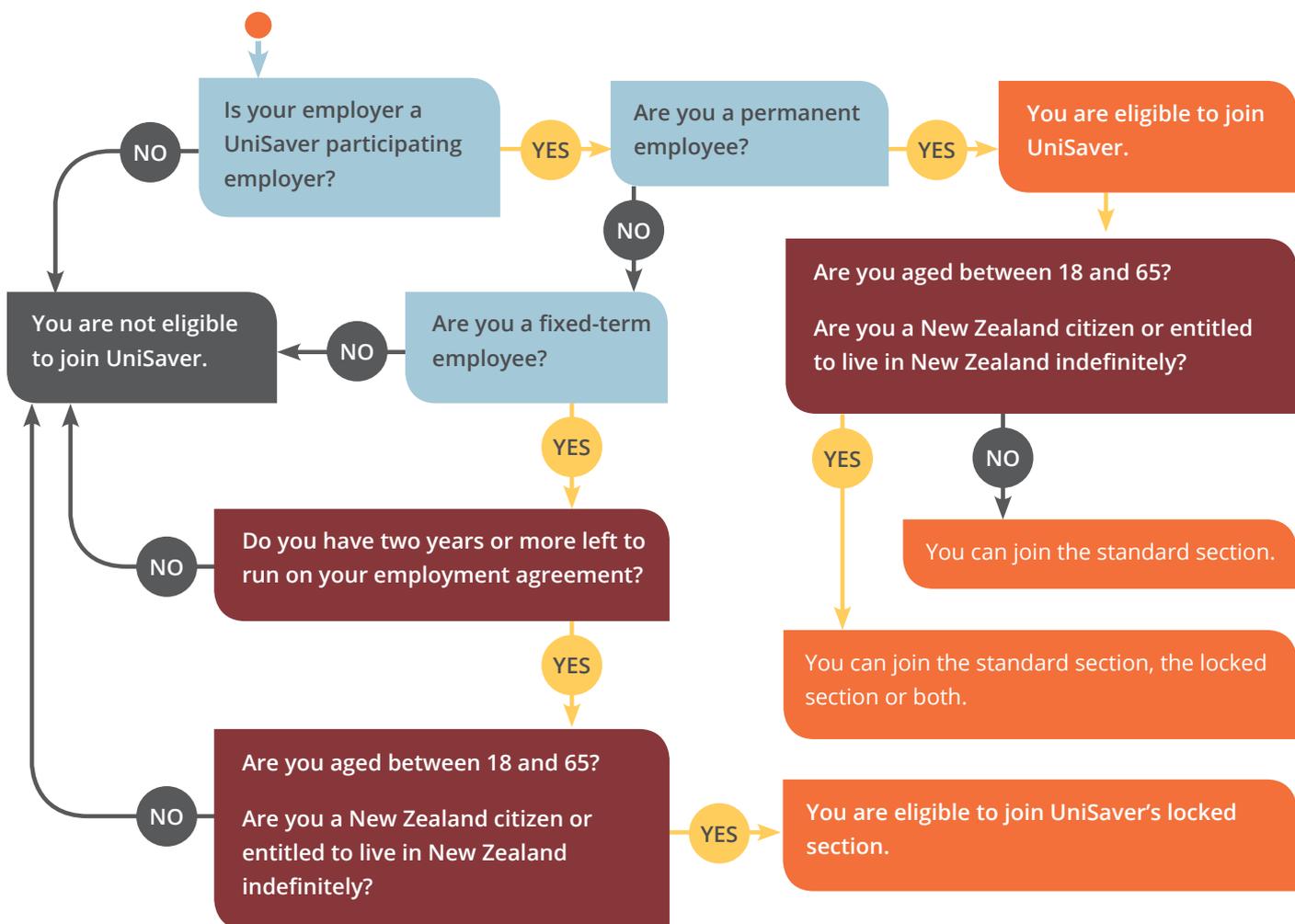
If the assets of a particular investment option are insufficient to meet its liabilities, the assets of the other investment options may be applied to meet those liabilities.

Joining the scheme

Who can join?

Use this diagram to see if you can join UniSaver.

To join, please complete the *Application for membership* at the back of this product disclosure statement (**PDS**).



Choosing an investment option

You can choose between UniSteps and the other four investment options. You cannot mix and match between UniSteps and the other options.

If you don't choose UniSteps, you can choose one or a combination of the other four options. If you choose more than one option, your choice must add up to 100%.

If you do not choose an investment option, you will be invested in UniSteps. If your chosen investment option(s) do not add up to 100%, any unallocated portion will be invested in Balanced. We can change these default investment options from time to time.

Making investments

How to contribute

UniSaver is split into two sections.

Standard section

Contributions to this section don't qualify for member tax credits.

Locked section

Contributions to this section qualify for member tax credits up to \$521.43 a year (from age 18 to 65).

You generally won't be able to access your savings in this section until you qualify for New Zealand Superannuation (currently age 65). It could be later if you're over 60 when you join.

When you join UniSaver, accounts are set out in your name.

Member standard account

Your contributions to the standard section.

Employer standard account

Any contributions your employer makes on your behalf to the standard section.

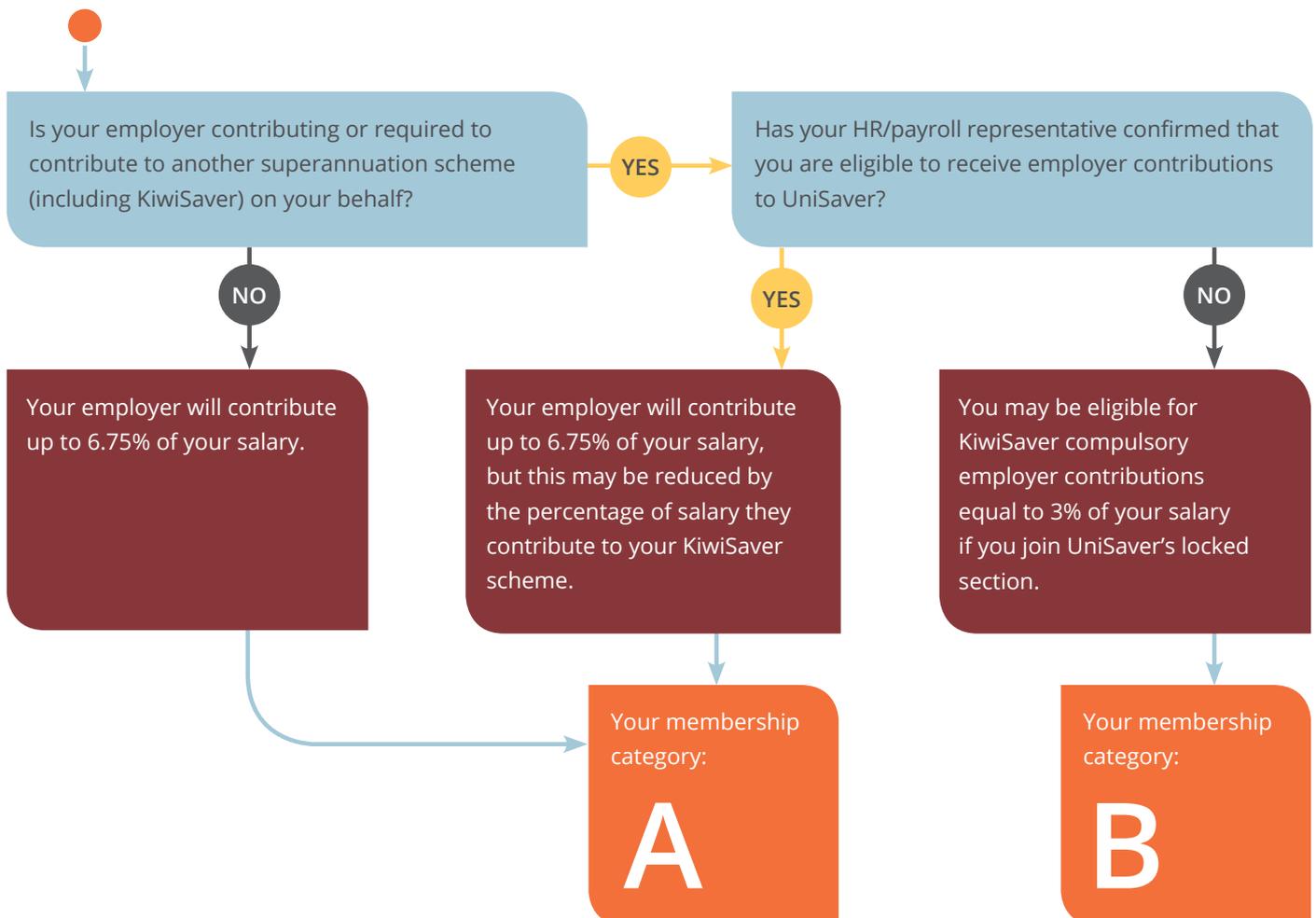
Member locked account

Your contributions to the locked section (and any member tax credits).

Employer locked account

Any contributions your employer makes on your behalf to the locked section.

You decide what percentage of your salary you would like to contribute. Your options depend on your membership category.



PERMANENT EMPLOYEES	
CATEGORY A MEMBER	CATEGORY B MEMBER
<ul style="list-style-type: none"> You can contribute any multiple of 0.5% of your salary with a minimum of 3%. There is no upper limit. Your minimum may increase to 4% of your salary if your employer is not contributing at least 1% of your salary. This could occur if your employer is already contributing to a KiwiSaver scheme for you. Your employer will contribute 1.35 times your contributions up to a maximum of 6.75%. You need to contribute 5% of your salary to gain the maximum employer subsidy. If you choose to also join the locked section: <ul style="list-style-type: none"> you must direct at least 3% of your salary to your member locked account (in multiples of 0.5%), with the balance (if any) paid to your member standard account your employer will match your regular contributions to the locked section, with the balance paid to your employer standard account. You can choose to join the locked section only. If you do, all your contributions and your employer contributions will be paid to your locked accounts. 	<ul style="list-style-type: none"> You can contribute any multiple of 0.5% of your salary with a minimum of 4%. There is no upper limit. Your employer won't contribute to your savings unless you join the locked section. If you choose to also join the locked section: <ul style="list-style-type: none"> you must direct at least 3% of your salary to your member locked account (in multiples of 0.5%), with the balance (if any) paid to your member standard account your employer is required to contribute 3% to your employer locked account unless they are already contributing to a KiwiSaver scheme for you your minimum contributions decrease to 3% if your employer is making compulsory contributions of 3% to your employer locked account. You can choose to join the locked section only. If you do, all your contributions and your employer contributions will be paid to your locked accounts.

The employer contribution entitlements outlined in this section may reduce if your employer is contributing or required to contribute to a KiwiSaver scheme for you.

Different employer contribution rates can be agreed between you and your employer.

FIXED-TERM EMPLOYEES	
CATEGORY A MEMBER	CATEGORY B MEMBER
<ul style="list-style-type: none"> You can contribute any multiple of 0.5% of your salary with a minimum of 3%. There is no upper limit. Your minimum may increase to 4% of your salary if your employer is not contributing at least 1% of your salary. This could occur if your employer is already contributing to a KiwiSaver scheme for you. Your employer will contribute 1.35 times your contributions up to a maximum of 6.75%. You need to contribute 5% of your salary to gain the maximum employer subsidy. All your contributions will be paid to your member locked account. All employer contributions will be paid to your employer locked account. 	<ul style="list-style-type: none"> You can contribute any multiple of 0.5% of your salary with a minimum of 4%. There is no upper limit. All your contributions will be paid to your member locked account. Your employer is required to contribute 3% of your salary to your employer locked account unless they are already contributing to a KiwiSaver scheme for you. Your minimum contributions decrease to 3% if your employer is making compulsory contributions of 3% to your employer locked account.

Member contributions are calculated on your before-tax salary but deducted from your after-tax income.

Contribution tax is deducted from employer contributions before being credited to your account.

The contributions set out above only apply to members joining on or after the date of this PDS. Different arrangements may apply to some existing members.

We can only accept contributions from members through payroll from your salary or wages. In most cases, you cannot make voluntary contributions from a personal bank account to UniSaver. The exceptions are:

- top-up contributions to your locked account to qualify for the maximum member tax credit
- amounts transferred to UniSaver when you are on leave of absence.

We may also be able to accept amounts transferred directly to UniSaver from another superannuation scheme (including from overseas schemes).

We can change the minimum and other requirements relating to member and voluntary contributions at any time. We will notify you if we make a change that affects you.

You can take a contributions holiday for a period of at least three months and not more than five years. You can take successive contributions holidays. If you stop all contributions to UniSaver, any employer contributions not required to be paid by law will also cease.

Processing contributions

Your contributions are deducted from your salary each pay period. Your contributions and employer contributions are required to be remitted to us by your employer within the month following the month in which the deduction is made.

See the document 'Other material information: Membership and contributions' on the offer register at www.companiesoffice.govt.nz/disclose for more information about contributions.

Withdrawing your investments

The standard and locked sections have different rules about when you can withdraw your money.

In this PDS, 'standard accounts balance' means the balance of your member standard account and employer standard account, adjusted for interest, and 'locked accounts balance' means the balance of your member locked account and employer locked account, adjusted for interest.

Standard section benefits

BENEFITS	ELIGIBILITY REQUIREMENTS	WHAT CAN I WITHDRAW?
Retirement	<ul style="list-style-type: none"> On or after age 60. Any retirement age between 50 and 60 with employer's consent. At any stage as a result of ill health. 	Standard accounts balance less any amount in a locked account that you are not yet eligible to withdraw.
Death	While in service.	Standard accounts balance (including any amount in a locked account), payable to your personal representatives.
Leaving service		<p>Standard accounts balance less any amount in a locked account.</p> <p>If you leave service to commence employment with another New Zealand employer, you can request a transfer of your standard accounts balance less any amount in a locked account to the trustee of another retirement scheme (with consent of the trustee of that scheme).</p> <p>If you leave service to take up service with another participating employer in UniSaver, no benefit is payable and your service continues unbroken.</p>
First-home withdrawal	<ul style="list-style-type: none"> You have not made a first-home withdrawal from a KiwiSaver scheme previously. You have been a member of UniSaver or one or more KiwiSaver schemes or complying superannuation funds for at least three years. We consent to the withdrawal. 	<p>Amount must not exceed:</p> <ul style="list-style-type: none"> your standard accounts balance (excluding any amounts in locked accounts), plus your locked accounts balance less any amounts prescribed by the KiwiSaver Act from time to time in respect of the first-home withdrawal benefit available under that Act. <p>A withdrawal fee of \$199.19 is charged if we consent to the withdrawal.</p>

Locked section benefits

BENEFITS	ELIGIBILITY REQUIREMENTS	WHAT CAN I WITHDRAW?
Retirement	Payable on the later of the date: <ul style="list-style-type: none"> • you would ordinarily qualify for New Zealand Superannuation (currently age 65) • on which you will have been a member of a complying superannuation fund and/or a KiwiSaver scheme for five years. 	Your locked accounts balance.
Death	While in service.	Your locked accounts balance, payable to your personal representatives
Serious illness	Injury, illness or disability that result in you being totally and permanently unable to engage in work for which you are suited by reason of experience, education or training or any combination of these things or that poses a serious and imminent risk of death.	Your locked accounts balance.
Permanent emigration		A year after you emigrate, you are entitled to your locked accounts balance less the amount of any member tax credits (disregarding any investment earnings).
First-home withdrawal	See the table above for first-home withdrawal terms.	Amount not exceeding your locked accounts balance less any amounts prescribed by the KiwiSaver Act from time to time. A withdrawal fee of \$199.19 is charged if we consent to the withdrawal.

We may also be required to release some or all of your money under a Court order (for example, as a part of a relationship property settlement).

Transfers

TRANSFERS	WHAT CAN I TRANSFER?
Between participating employers	You will continue to be a member of UniSaver.
On employment by an overseas university or research facility	You can request a transfer of your standard accounts balance less any amount in a locked account to an equivalent overseas retirement scheme to which the overseas university or research facility contributes, if the trustee of that scheme consents.
To another retirement scheme or KiwiSaver scheme	If you cease to be a member of UniSaver, at your written request and with our consent and that of the trustees of the retirement scheme (as that term is defined in the FMCA) you wish to transfer to, we will pay your benefit to that other scheme. Any locked account balances can only be transferred to another complying superannuation fund or KiwiSaver scheme.
From another retirement scheme	With our approval, you may transfer a benefit from any retirement scheme into UniSaver (including from all overseas schemes). Any amounts transferred into UniSaver from locked accounts in another complying superannuation fund will be credited to your member locked account and your employer locked account as determined by us or as required under the complying fund rules.
Wind-up of UniSaver	Your share of UniSaver's assets will be paid to you or may, with your consent, be transferred to another retirement scheme. Any locked account balances can only be transferred to another complying superannuation fund or KiwiSaver scheme.

See the document 'Other material information: Withdrawals' on the offer register at www.companiesoffice.govt.nz/disclose for more information about withdrawals. See www.unisaver.co.nz or contact us for the required forms. You will need to satisfy legal requirements and our processes before you can make a withdrawal.

Deferred membership

If you retire, leave service, are made redundant or become entitled to your locked accounts balance, with our consent and the consent of your employer, you may elect to leave all or part of your benefit in UniSaver and become a deferred member. Any amount not withdrawn from your employer standard account will be transferred to your member standard account.

Different rules apply to deferred members regarding restrictions on withdrawals, minimum balances in UniSaver, contributions and deductions from your accounts, and in some instances, different fees apply. See the document 'Other material information: Membership and contributions' on the offer register at www.companiesoffice.govt.nz/disclose for more information about membership.

How to switch between funds

You can switch your investment choice online at any time. The switch will take effect the first day of the next month. You can also download a form from the website or phone the helpline. The first investment option switch in any calendar year is free of charge. For second and subsequent switches in any calendar year, a \$50 fee is charged.

SECTION 3

Description of your investment option(s)

Target asset allocations legend

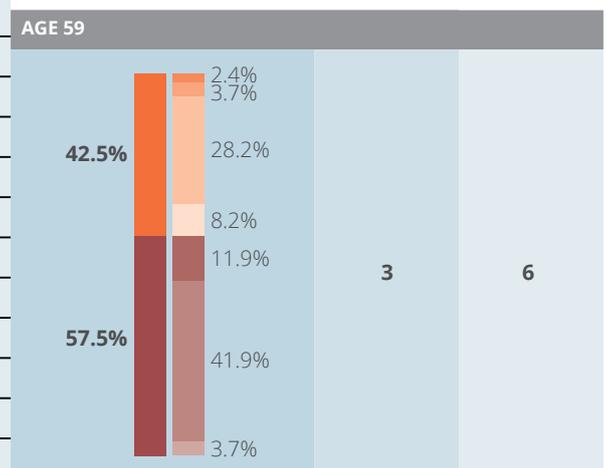
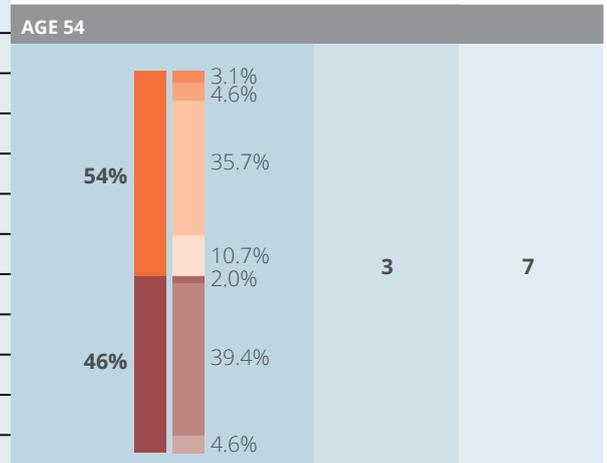
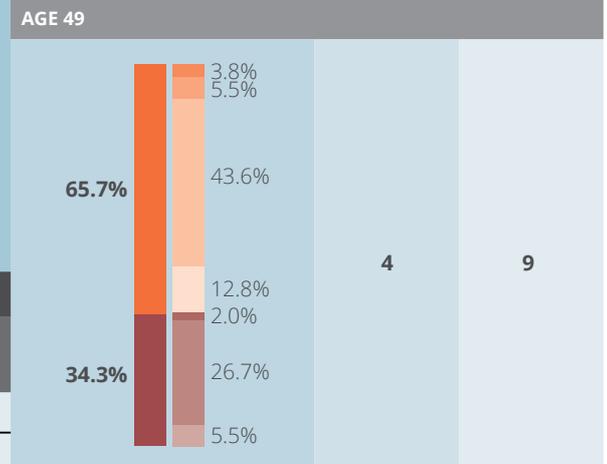
 Growth assets	 Income assets
 Global listed property (hedged)	 New Zealand cash
 Global listed infrastructure (hedged)	 Global fixed interest (hedged)
 Global shares (hedged)	 Global high yield (hedged)
 Australasian shares	

INVESTMENT OPTION	TARGET ASSET ALLOCATIONS	RISK CATEGORY	MINIMUM SUGGESTED INVESTMENT TIMEFRAME (YEARS)
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UniSteps

Description: With UniSteps, the mix of growth and income assets changes automatically as you get older. UniSteps uses three investment options – Growth, Balanced and Conservative (see next page) – to transition your savings from predominantly growth assets to predominantly income assets over time. Up until age 45, all of your savings are invested in Growth. From then, the percentage of growth assets is reduced gradually as you age by investing your savings in accordance with this table.

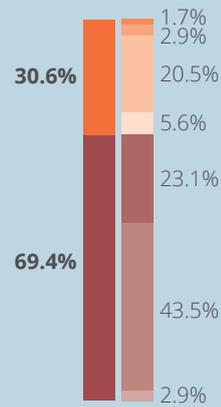
AGE AT 1 NOVEMBER	TARGET ALLOCATION		
	GROWTH %	BALANCED %	CONSERVATIVE %
44 and under	100	0	0
45	90	10	0
46	81	19	0
47	71	29	0
48	62	38	0
49	52	48	0
50	42	58	0
51	33	67	0
52	23	77	0
53	14	86	0
54	4	96	0
55	0	96	4
56	0	89	11
57	0	82	18
58	0	75	25
59	0	69	31
60	0	62	38
61	0	55	45
62	0	48	52
63	0	41	59
64	0	34	66
65	0	27	73
66	0	21	79
67	0	14	86
68	0	7	93
69 and over	0	0	100



The investment mix changes on 1 November each year, not on your birthday or the anniversary of the date you joined UniSaver.

Objective: To reduce your allocation to growth assets progressively over time using Growth, Balanced and Conservative as 'building blocks'.

AGE 64



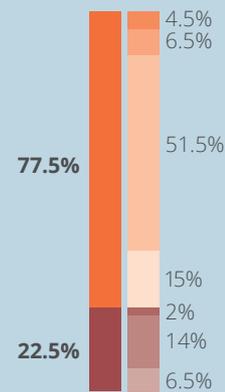
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GROWTH

Description: Invests predominantly in growth assets, with only a small percentage in income assets.

Objective: To achieve returns of 2.75% above inflation over rolling 10-year periods while keeping the risk of a member losing more than 20% after inflation in any one year reasonably small.



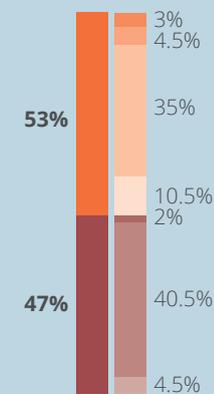
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BALANCED

Description: Invests in a balanced portfolio with a slight emphasis on growth assets.

Objective: To achieve returns of 2.25% above inflation over rolling 7-year periods while keeping the risk of a member losing more than 15% after inflation in any one year reasonably small.



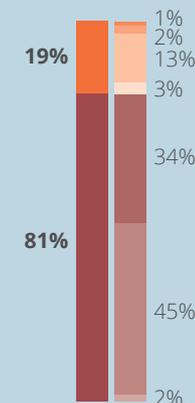
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CONSERVATIVE

Description: Invests predominantly in income assets with only a small percentage in growth assets.

Objective: To achieve returns of 1.25% above inflation over rolling 3-year periods while keeping the risk of a member losing more than 5% after inflation in any one year reasonably small.



3

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CASH

Description: Invests fully in New Zealand cash.

Objective: To provide a return broadly in line with that of the S&P/NZX Bank Bills 90-day Index after tax. There is a very small probability of experiencing a loss in any one year.

100%

100%

1

No
minimum

¹May not add to 100% due to rounding.

Responsible investment, including environmental, social and governance considerations, is not taken into account in the investment policies and procedures of the scheme as at the date of this product disclosure statement. However, the trustee does require the investment manager to incorporate these considerations into its investment process. Read more about the scheme's responsible investment policy at www.unisaver.co.nz/responsibleinvestment.

We may change the *Statement of investment policy and objectives (SIPO)* for the scheme from time to time without notifying you. We will notify you of any material changes to the SIPO, and a summary of material changes will also be included in the scheme's annual report. See the scheme's register entry at www.companiesoffice.govt.nz/disclose or www.unisaver.co.nz for a copy of the current SIPO.

Further information about the assets in the funds can be found in the fund updates at www.unisaver.co.nz.

SECTION 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 tables on pages 2 and 3 show the filled-in risk indicator for each option.

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/calculators/investor-kickstarter.

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 five years to 31 December 2017. 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.

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 investment return risk, market risk, company risk, credit risk and currency risk.

INVESTMENT RISKS	DESCRIPTION
Investment return risk	The possibility of your investment either losing value or not gaining value and therefore not meeting your return expectations.
Market risk	The value of investments may rise or fall as a result of developments in economies, financial markets and regulatory or political conditions. The performance of individual assets, securities and issuers can impact returns.
Company risk	This is the financial uncertainty faced by an investor who holds securities in a specific company. Company risk can be mitigated through diversification.
Credit risk	The risk of a counterparty to UniSaver not being able to make payment obligations.
Currency risk	As some of the assets in the funds are invested overseas, returns in New Zealand can be affected by movements between the New Zealand dollar and overseas currencies.

Other specific risks

We are not aware of any circumstances that exist or are likely to arise that significantly increase the risk to returns for investors other than circumstances already reflected in the risk indicator.

See the document 'Other material information: Risks' on the offer register at www.companiesoffice.govt.nz/disclose for more information about risks.

SECTION 5

What are the fees?

You will be charged fees for investing in UniSaver. Fees are deducted from your investment and will reduce your returns. If we invest in other funds, those funds may also charge fees. 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 (for example, withdrawal fees).

The scheme's fees are as follows:

INVESTMENT OPTIONS	ESTIMATED TOTAL ANNUAL FUND CHARGES (P.A. OF NET ASSET VALUE)
UniSteps	Age 49 0.67%
	Age 54 0.64%
	Age 59 0.59%
	Age 64 0.54%
Growth	0.70%
Balanced	0.63%
Conservative	0.49%
Cash	0.32%

OTHER CHARGES

Deferred members only

- Annual administration charges: \$52.32 per year.

INDIVIDUAL ACTION FEES

Deferred members only

- Withdrawal fee: \$39.66 for second and subsequent withdrawals in any calendar year
- Establishment fee: \$80.74 for setting up regular withdrawal facility.
- Termination fee: \$39.66.

All members

- Withdrawal fee: \$199.19 for a first-home withdrawal.
- Switching fee: \$50 for the second and each subsequent switch of investment option in any calendar year.

Individual action fees

We charge fees for various withdrawals and second and subsequent switches of investment options. You may be charged other fees on an individual basis for investor-specific decisions or actions. We may also charge other fees in the future. See the document 'Other material information: Fees' on the offer register at www.companiesoffice.govt.nz/disclose for more information about fees.

Performance-based fees are not charged. The fees outlined above cover the following:

FEES	WHAT IT COVERS AND HOW IT IS CHARGED
Annual fund charges	The annual fund charges include an annual management fee charged to cover regular ongoing costs, charges and expenses incurred in the management and administration of the scheme including administration management services, estimated investment management and consultant services, registry and custody costs, marketing, auditing, legal, printing and postage. These fees are charged to members by way of a reduction to the credited interest rates. The annual fund charges also include third-party charges relating to any other funds that an investment option invests in and additional costs reasonably incurred by the scheme that are not related to the regular and ongoing costs covered by the annual management fee. These fees are charged to members by way of a reduction to the credited interest rates of each investment option.
First-home withdrawal fee	Deducted from the member standard account at the date of the withdrawal.
Switching fee for the second and each subsequent switch of investment option in any calendar year	Deducted from the member standard account at the date of the switch.
Deferred members only	
• Annual administration charges	Deducted monthly from the member standard account.
• Second and subsequent withdrawal fee	Deducted from the member standard account at the date of the withdrawal.
• Establishment fee for setting up regular withdrawal facility	Deducted from the member standard account at the date the facility is established.
• Termination fee	Deducted from the member standard account at the date of termination.

All fees are disclosed on a before-tax basis. GST will be added to fees and may be included in some expenses, where applicable.

Example of how fees apply to an investor

Mary invests \$10,000 in the Balanced investment option. The starting value of her investment is \$10,000. She is charged management and administration fees, which work out to about \$63 (0.63% of \$10,000). These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year

Individual action fees: \$50 (for a second switch)

Fund charges: \$63

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 Balanced investment option. If you are considering investing in other funds or investment options in UniSaver, this example may not be representative of the actual fees you may be charged. This example only applies to a contributing member. Different fees apply to deferred members.

The fees can be changed

All administration management fees, the fee for setting up a regular withdrawal facility and the fee for a first-home withdrawal can each be adjusted annually by the annual increase (if any) in national full-time adult average weekly ordinary-time earnings and may be otherwise amended by agreement between us and the administration manager. The secretarial fee (part of the administration management services in the annual fund charges) increases annually in line with the consumers price index. The indices can be found at www.stats.govt.nz. The fees payable to the investment manager can be changed by agreement between us and the investment manager.

Other components of the annual fund charges (for example, third-party charges relating to any other funds that an investment option invests in) are variable and may change from time to time.

We must publish a fund update for each option showing the fees actually charged during the most recent year. Fund updates, including past updates, are available at www.unisaver.co.nz.

SECTION 6

What taxes will you pay?

Tax can have significant consequences for investments. As at the date of this PDS:

- employer contributions are subject to employer superannuation contribution tax (ESCT)
- you don't need to pay tax on any benefit paid from UniSaver.

If you have queries about the tax consequences of an investment in UniSaver, you should obtain professional advice.

See the document 'Other material information: Tax' on the offer register at www.companiesoffice.govt.nz/disclose for the applicable ESCT rates and more information about the tax consequences of an investment in UniSaver.

SECTION 7

Who is involved?

About UniSaver Limited

The trustee of UniSaver is UniSaver Limited. We are responsible for managing and administering the scheme. You may contact us through the scheme secretary.

Call: 04 819 4056 during normal business hours

Email: robyn.doherty@aonhewitt.com

Write to:

Robyn Doherty
Scheme Secretary
UniSaver New Zealand
C/- Aon Hewitt
Level 3, 1 Willis Street
PO Box 2764
Wellington 6140

Who else is involved?

	NAME	ROLE
Administration manager	Mercer (N.Z.) Limited	Looks after the day-to-day running of the scheme.
Investment manager and consultant	Russell Investment Group Limited	Provides investment advice and recommendations.
Temporary custodian	State Street Australia Limited	To hold assets of UniSaver on a temporary basis.

See the document 'Other material information: Who is involved?' on the offer register at www.companiesoffice.govt.nz/disclose for more information about the people who are responsible for providing UniSaver.

SECTION 8

How to complain

You can lodge a complaint with us

Call: 04 819 4056 during normal business hours

Email: robyn.doherty@aonhewitt.com

Write to:

Robyn Doherty
Scheme Secretary
UniSaver New Zealand
C/- Aon Hewitt
Level 3, 1 Willis Street
PO Box 2764
Wellington 6140

We are a member of an approved dispute resolution scheme operated by Financial Services Complaints Limited (FSCL). If you have complained to us and you have reached the end of our internal complaints process without your complaint being resolved to your satisfaction, FSCL may be able to consider your complaint.

Call: 0800 347 257 during normal business hours

Email: complaints@fscl.org.nz

Write to:

Financial Services Complaints Limited
PO Box 5967
Level 4, 101 Lambton Quay
Wellington 6145

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

SECTION 9

Where you can find more information

Further information relating to the scheme, including financial statements, annual reports, annual fund updates, the scheme's trust deed and SIPO is available on the offer register and the scheme register at www.companiesoffice.govt.nz/disclose. A copy of the information on the offer register or scheme register is available on request from the Registrar of Financial Service Providers.

The above information is also available free of charge on our website at www.unisaver.co.nz or by contacting us through the scheme secretary, using the details set out in section 7 'Who is involved?.'

Once we have processed your application, you can view monthly online reports and other information about your investment by signing in to your account at www.unisaver.co.nz.

You can obtain general information about us and the scheme on our website at www.unisaver.co.nz.

SECTION 10

How to apply

To become a member of UniSaver, complete the *Application for membership* at the back of this PDS.

Application for membership



To UniSaver Limited, the trustee

When completing this application, please refer to the product disclosure statement for UniSaver New Zealand dated 1 February 2018.

Please use **BLOCK LETTERS. Complete Part A** only. Your employer will complete Part B.

PART A

Name: Mr/Mrs/Miss/Ms/Dr/Assoc Prof/Prof
Please circle one Surname Given names

Gender F M Date of birth IRD no (locked section members only)

Residential address

Employer

Work phone Home phone Mobile

Email address*

* By providing your email address, you are consenting to receiving information about UniSaver (including the annual report and account statement) electronically. Should you no longer wish to receive such information electronically or should your email address change, you undertake to advise UniSaver's administration manager, Mercer, by updating your personal details on www.unisaver.co.nz.

Contributions

Your contribution options vary depending on your employment arrangement and membership category. See the Your Choices booklet for a detailed explanation.

1. Are you a category A member?¹

- Yes – go to **section 1**
- No – go to **section 2**

Section 1 Category A members to complete

Your employer will generally contribute 1.35 times your contributions up to a maximum of 6.75% of salary. Your total member contributions must equal 5% of salary to receive the full employer subsidy.

Fixed-term employees – continue to **question 2**

Permanent employees – go to **question 3**

2 What percentage of your salary do you want to contribute to your member locked account?

3% 4% 5% or % (please specify – multiples of 0.5% only, minimum 3%)

Now go to **section 3**

3 Which sections of UniSaver do you want to join?

- Standard section only – go to **question 5**
- Standard section + locked section – continue to **question 4**
- Locked section only – continue to **question 4**

4 What percentage of your salary do you want to contribute to your member locked account?

3% 4% 5% or % (please specify – multiples of 0.5% only, minimum 3%)

Your employer will match these contributions, with the balance paid to your employer standard account (unless you have elected above to join the locked section only).

If you want to:

- contribute to the standard section – continue to **question 5**
- participate in the locked section only – go to **question 8**

¹ You are a **category A member** if your employer contributes to UniSaver on your behalf or a **category B member** if your employer does not contribute to UniSaver on your behalf (other than any compulsory KiwiSaver employer contributions it needs to pay if you join the locked section of UniSaver). You may be eligible for KiwiSaver compulsory employer contributions of 3% of your salary if you are a member of the locked section of UniSaver.

5 What percentage of your salary do you want to contribute to your member standard account?

Specify as a % of salary% (multiples of 0.5% only, minimum 3% provided your employer contributes at least 1% of your salary to UniSaver).

My total member contributions to UniSaver (locked + standard) =% of salary

Now go to **section 3**

Section 2 Category B members to complete

If you join the locked section, your employer will contribute 3% of salary unless they are already contributing to a KiwiSaver scheme on your behalf.

- Fixed-term employees – continue to **question 6**
- Permanent employees – if you want to join the locked section – continue to **question 6**
- Permanent employees – if you don't want to join the locked section – go to **question 7**

6 What percentage of your salary do you want to contribute to your member locked account?

3% or 4% or % (please specify)

Your employer will pay any compulsory KiwiSaver employer contributions.

7 If you are a permanent employee, what percentage of your salary do you want to contribute to your member standard account?

Specify as a % of salary% (multiples of 0.5% only)

Your total member contributions must be at least 4% of your salary if your employer does not contribute at least 1% of your salary to UniSaver.

My total member contributions to UniSaver (locked + standard) =% of salary

Now go to **section 3**

Section 3 Investment choice

UniSaver offers a choice of investment options (see *Your Choices* booklet pages 9–10).

8 Which investment option or options would you like your savings invested into?

Choose either **A** or **B** from the following (tick one).

- A** I would like my contributions and employer contributions (if any) to be invested in UniSteps.
 With UniSteps, the mix of growth and income assets changes automatically as you get older. Up until age 45, your savings are invested in approximately 80% growth assets. From then, the percentage of growth assets is reduced gradually to approximately 20% at age 69. UniSteps uses three investment options – Growth, Balanced and Conservative – to transition your savings from predominantly growth assets to predominantly income assets over time. You cannot mix and match between UniSteps and the other four options below.
- B** I would like my contributions and employer contributions (if any) to be invested in one or a combination of these options.
 Please make sure your total adds up to 100%, otherwise any unallocated portion will be invested in Balanced.

Growth%
Balanced%
Conservative%
Cash%
Total (must equal 100%)	100%

If you do not make an election, your contributions and employer contributions (if any) will be invested in UniSteps.

Acknowledgements – all members

I understand that:

- my investment option(s) indicated will apply until I receive a benefit from UniSaver, change my investment option(s) online or complete and return a *Change investment options* form
- if I wish to change my investment option(s), my online switch or completed *Change investment options* form must be received by the administration manager before the first day of the month in which I wish the change to take effect
- I am entitled to make one free change to my investment option(s) each year and that there is a \$50 fee for any subsequent change, and this fee and the circumstances under which it is charged may change
- if I do not choose an investment option, my contributions will be invested in UniSteps
- any change to my investment option(s) is subject to the trustee's consent and any conditions it may impose.

All category A members

I understand that:

- my employer may reduce the contributions it makes to UniSaver by the percentage of salary it contributes to a KiwiSaver scheme on my behalf
- with my consent and that of the trustee, my employer may alter its contribution rate.

Category B members – permanent employees

I understand that any contributions I make to my member standard account will not be subsidised by my employer.

Locked section members

Category A members – permanent employees

I understand that, unless I have elected to direct all contributions to the locked section, employer contributions equal to the percentage of my salary specified under question 4 will be allocated to my employer locked account and any balance will be paid to my employer standard account. Employer contributions of 3% or 4% of my salary will be allocated to my employer locked account, and any balance will be paid to my employer standard account.

Category A members – fixed-term employees

I understand that all of my and my employer's contributions will be allocated to my member locked account and employer locked accounts respectively.

Category B members – permanent employees

I understand that any compulsory KiwiSaver contributions will be allocated to my employer locked account.

Category B members – fixed-term employees

I understand that any compulsory KiwiSaver employer contributions that my employer pays into UniSaver will be allocated to my employer locked account, and my contributions will be allocated to my member locked account.

All locked section members

Unless I make a first-home withdrawal, emigrate permanently from New Zealand, suffer serious illness or die while I am a member of UniSaver, access to my locked accounts in UniSaver is not permitted until the **later** of the date I:

- would normally qualify for New Zealand Superannuation (currently age 65) or
- complete five years' locked section membership or membership of another complying superannuation fund or KiwiSaver scheme.

KiwiSaver

I accept that, by signing this application form, if I am or become a locked section member and I am also a member of a KiwiSaver scheme:

- any compulsory employer contributions will be paid to my employer locked account first and the balance, if any, will be paid to my KiwiSaver scheme
- if I do not agree to this, the default position under the KiwiSaver Act will apply, and any compulsory employer contributions will be paid to my KiwiSaver scheme first and my employer may reduce its contributions to UniSaver by \$1 for every \$1 it contributes to my KiwiSaver scheme on my behalf.

I hereby apply for membership of UniSaver New Zealand

I agree to be bound by the trust deed governing UniSaver and to contribute to UniSaver as specified in the trust deed.

I hereby authorise:

- my employer to deduct contributions from my pay
- all agencies lawfully concerned with the operation of UniSaver to use and to disclose to each other such personal information held or collected by them concerning me as is required for the operation of UniSaver.

I further acknowledge that, if I am a locked section member:

- I am required to advise UniSaver's administration manager (at the address shown in UniSaver's most recent annual report) should my residential address change at any time
- if I cease to be eligible for membership, do not elect to become a deferred member (if eligible) and do not request that my locked accounts should be transferred to another KiwiSaver scheme or complying superannuation fund, the trustee will notify Inland Revenue and transfer my locked accounts to a default KiwiSaver scheme.

I also acknowledge that I have received and read the UniSaver New Zealand product disclosure statement dated 1 February 2018 and understand the effect of making the investment choice election I have indicated on this application form. I understand that all investments carry risk.

Signed:

Date: / /

Please return this form to your HR/payroll representative. Their contact details are included with your application pack.

PART B – employer to complete

Employer use only

Employer name Employee no
Employee department Employee faculty.....
Date joined UniSaver Employer subsidy to KiwiSaver scheme%

Membership

- Category A (subsidised)
 Category B (unsubsidised)

Employment status

- Permanent
 Fixed term

Locked section member

- Yes
 No
-

Certification

I certify that:

- the applicant is an employee of the above-named employer
- the applicant joined UniSaver on the above date
- if the applicant is applying to become a category A member, the applicant is not a member of another retirement scheme to which the above-named employer is contributing
- if the applicant is applying to become a locked section member, he or she is aged 18 or over and has not yet attained age 65
- if the applicant is a fixed-term employee, he or she has **two or more years** remaining on his or her employment term.

Signed: (Authorised officer of the employer)

- Retain a copy of this form for your file.
- Send the original to Mercer.

UniSaver New Zealand
C/- Mercer (N.Z.) Limited
PO Box 1849
Wellington 6140

Mercer use only

Date received: / / Membership no: Category:

