

Introducing our member-elected directors

Recently, you had the opportunity to vote for up to two candidates to serve as member-elected directors of UniSaver for the next three years. Our congratulations to successful candidates Carolyn Dimond and Michael McAlpine.

Michael is Senior Manager Strategic Finance at University of Otago. He is a chartered accountant and has previously served on a board responsible for managing a retirement savings plan similar to UniSaver.

Carolyn Dimond was re-elected to the role. Carolyn is Chief Financial Officer of Massey University. She has served as a member-elected director since July 2015.



Carolyn Dimond



Michael McAlpine

We thank Carolyn and Michael's fellow candidates Murray Gray (University of Otago) and Dr Bikram Chatterjee (University of Waikato) for their interest in UniSaver and willingness to serve the members of the scheme.

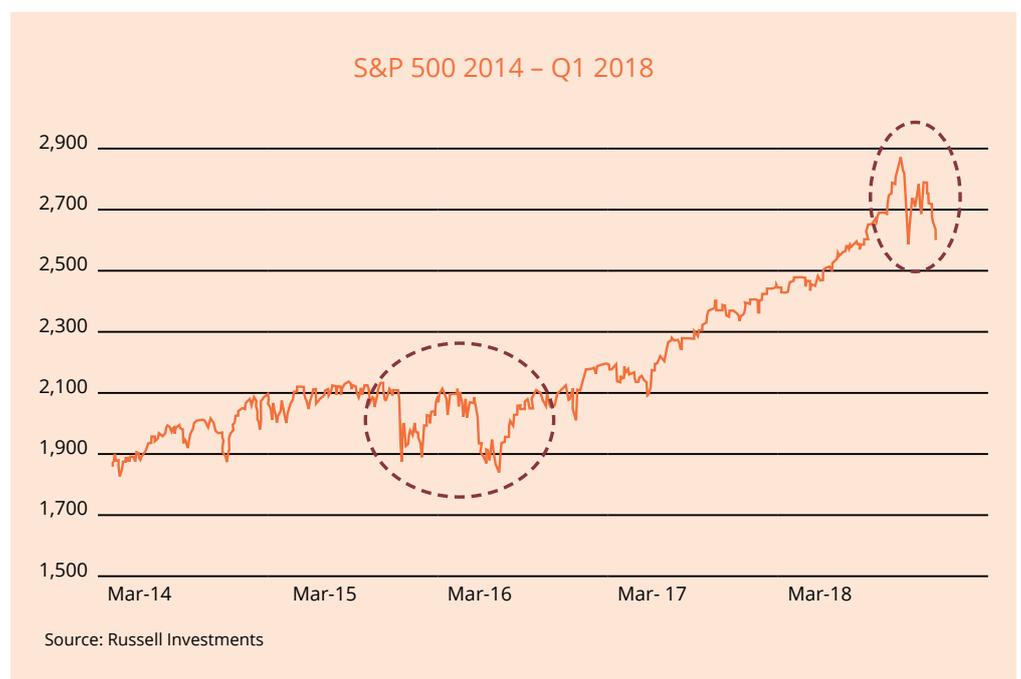
We also thank John Patrick for his service. John's three-year term as a member-elected director ended in June, and he chose not to stand again following his retirement from his role as Chief Operating Officer of University of Otago.

Turnout for the election was just under 10% of members. This is the first time we have used online voting, which we trust you found convenient. The online voting system saves on paper, printing and postage and can be used again in future.

Bumpy start to 2018

Following an unusually long period of stable performance, the first quarter of 2018 saw a return to more normal conditions for global equity markets. It was the proverbial 'game of two halves', as equities climbed almost 4% in January before giving up those gains, and more, through February and March. This took some by surprise, and in the context of the last couple of years, that is understandable.

However, taking a longer-term view, the recent market movements should be less surprising than the relative absence of such ups and downs since early 2016. Looking at the market in the United States, for example, equities fell about 10% – peak to trough – over a tumultuous two-week period at the beginning of February. If we take a step back though, we can see that even this only took markets back to levels of November last year, and taking a medium-term view (see chart), the recent pullback is hardly unprecedented.



Survey nets plenty of constructive feedback

In April, we ran a survey of members to coincide with the distribution of annual account statements. Around 1,200 members completed the survey. The feedback was useful and included a number of practical suggestions for improvements in communication and the range of benefits UniSaver provides. We are working through this feedback and will implement changes over the coming months.

Detailed information on performance

A number of members commented that they would like to see more detailed information about investment performance. As a start, we will post Russell Investments' performance report on the website each quarter. Look for it under 'Documents and forms'.

Assistance with retirement income planning

Several members commented that they would like more information and assistance with planning for their income in retirement, and this is something we are working on.

Clarity around fees

Some members wanted to see more transparency around fees. Information on fees is provided on the 'Tax and fees' page of the website and in the product disclosure statement also available on the website (look under 'Documents and forms'). By way of context, UniSaver fees are significantly lower than the average fees charged by KiwiSaver funds.

Total fees charged on \$100,000 invested for one year



□ UniSaver at 31 December 2017 ■ KiwiSaver average from Morningstar KiwiSaver Report 31 March 2018

Switching investments online

You can change your investment choice online at any time. However, the change won't take effect until the beginning of the following month using the prior month's interest rate. Your new choice won't be listed straight away on the 'Investments' page when you sign in to your account. This won't happen until the interest rates are loaded for that prior month – usually about the 20th of the month following your request.

Latest returns

The latest returns are published on the website each month (usually about the 20th of the month following). Look for the 'Latest returns' link on the home page.

Got a question?

Visit our website unisaver.co.nz
or call our helpline team on 0800 864 724

The helpline hours are 9am to 7pm, Monday to Friday
(except public holidays).