

## This update is to provide you with some information about a current review of UniSuper's administration system and processes.

As you may be aware, UniSuper has been experiencing some issues relating to how we process information and administer superannuation benefits. Most of our members are not affected by this situation. However, for some members, their account information may be incorrect as stated on our administrative system.

We are now in the process of reviewing our administrative systems and processes, and will be rectifying all known issues.

Importantly, there is no problem with the Fund's investments or our ability to pay benefits to members.

### Who is affected by the review?

As a result of our ongoing review, we know that approximately six per cent of our membership have some inaccuracy with their accounts.

As a result, we have delayed the most recent Benefit Statements for these members and, in some cases, also restricted access to their financial information on MemberOnline. This is important because we do not want to mislead our members with inaccurate information while we resolve these issues.

From the information we have to date, we believe the majority of these inaccuracies can be easily fixed. We expect to fix these errors before the end of June 2010. As fixes are implemented, access to MemberOnline will be restored and 31 December 2009 Benefit Statements sent.

However, we know that some accounts have more complex problems, which will take longer to fix.

In addition, some of the inaccuracies will require a financial adjustment to member benefits which, in the majority of cases, will not be significant.

### How members can access their financial information

We understand that many UniSuper members rely on MemberOnline and regular Benefit Statements to obtain information in order to make important financial decisions.

Members who require information in the short term to make retirement or other important financial decisions should contact UniSuper.

## Your questions answered

### What are the specific issues under investigation?

Unfortunately, at this stage of the review we are not able to provide specific information about the issues that may affect all individual member accounts. Right now, we are investigating the specific nature of each error and will correct them as soon as possible.

Importantly, we believe the majority of these inaccuracies can be easily fixed. However, we know that some accounts have more complex problems, which will take longer to fix.

### How many members are affected by the review?

As a result of our ongoing review, we know that approximately six per cent of our current membership have some inaccuracy with their accounts.

### When will full access to MemberOnline be restored?

As issues are progressively fixed, access to MemberOnline will be restored, meaning that many members will have their access restored over the coming weeks.

However, we know that some accounts have more complex problems, which will take longer to fix.

### How has the review impacted on the delivery of the 31 December 2009 Benefit Statements?

The review has temporarily delayed the distribution of some members 31 December Benefit Statements.

However, it has not affected the statement distribution for the majority of our members. More than 90% of UniSuper members have already received their six-monthly 31 December 2010 benefit Statement.

### Will members be financially impacted?

Some accounts will require financial adjustment to benefits, which, in most cases, will not be significant. If the review identifies an error that requires a benefit adjustment of \$20 or more, we will write to those members to explain the correction.

Members whose accounts require a benefit adjustment of less than \$20 will be informed of the adjustment on their regular Benefit Statement.

### How long will the review take?

From the information we have to date, we believe the majority of inaccuracies for current members are due to errors that can be easily fixed, such as a missing employment start date, a wrong post code or missing tax file number. We expect to fix these errors before the end of June 2010. However, we know that some accounts have more complex problems, which will take longer to fix.

Our review is expected to be complete by the middle of 2011.

### Will fees go up as a result of this review?

We do expect UniSuper's fees to increase as a result of the current review.

**If you have specific questions about this review or your own superannuation, please email [enquiry@unisuper.com.au](mailto:enquiry@unisuper.com.au) or call the UniSuper Helpline on 1800 331 685.**

**Find out more** [www.unisuper.com.au](http://www.unisuper.com.au) [enquiry@unisuper.com.au](mailto:enquiry@unisuper.com.au) **1800 331 685**

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