



WATERFRONT INDUSTRY SUPERANNUATION FUND

Portfolio Balances –Balanced, Conservative, & Property

Members were advised in December 2008 of the decision of Trustees to transfer the property investments in both the Balanced & Conservative Portfolios into separate Property Portfolios with effect from 1 December 2008. This resulted in all members having new Property Portfolio(s) separate from their Balanced and/or Conservative Portfolios, from which no transfers, additions or withdrawals can presently be made.

Substantial systems changes were required to be made to give effect to this decision. These changes have now been made enabling members to view their own individual balances as at 31 December 2008 on the WISF website :**www wisf.co.nz**.

Processing of January and February transactions should be completed by early - mid April.

Nb. Members with both WISF & WIKS balances will require new passwords and these will be advised separately.

Investment Choice

Members have the opportunity at the end of each financial year to review their choice between the Balanced and Conservative portfolios. For this purpose, members who wish to switch their fund balances and/or contribution rates between the Balanced and Conservative portfolios must complete and return the attached form in the enclosed reply paid envelope to the Fund's office postmarked no later than 30 March 2009. Any switches will take effect on 1 April **Please refer attached form.**

Please note that the policy of the Trustees to offer members the opportunity to review their member choice annually is unchanged and that last December was a special opportunity recognising the changes to the investment environment which had occurred.

Members often enquire as to the factors they should take into account in considering whether a switch of balances and /or contribution rate between the Balanced and Conservative portfolios is appropriate. We are not in a position to give advice to members individually (and the law precludes this) Instead, we refer members to the leaflet entitled **Member Investment Choice** which can be viewed on the WISF website **www: wisf.co.nz** under "Documents and Forms" That leaflet outlines some factors members should consider eg:

- How long until you plan to retire?
- Can you stand a few losses?
- Do you want part of your savings to achieve a more stable investment return?
- What sort of return do you want when you retire and still have money in the Fund?

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Kiwisaver

The government has introduced changes to Kiwisaver which take effect on 1 April 2009. Your employer might have already advised you of these changes.

In brief, the material changes affecting employees include:

- Reduction of minimum employee contribution from 4% to 2%
- Compulsory employer contribution to rise and be capped at 2%
- Government administration subsidy of \$40 to cease
- Employer superannuation contribution tax exemption to be capped at the compulsory employer contribution level of 2%.

In view of these changes, there are no longer any benefits to members contributing more than 2% (with matching employer contributions) to Kiwisaver. If members who have joined Kiwisaver wish to change their respective contribution rates to WISF and WIKS they should advise their employers .

Paul Martin
Fund Director