

12 November 2020

Review of the four major banks and other financial institutions Supplementary submissions

I refer to the responses which UniSuper provided to the Committee on 6 August 2020.

Those responses related to various questions, including questions regarding switching between our investment options by members of our executive leadership team during the period between the fund's highest and lowest levels of funds under management earlier in the year.

Since providing those responses, we have revisited the data from our systems and wish to err on the side of caution by supplementing those earlier responses with the following additional information which may or may not have been intended to be within the scope of your original questions.

The relevant questions pertained to our executive leadership team. When we collated the data to prepare our answers, we searched our systems for details of all switches during the relevant period by the current members of our executive leadership team. In taking that approach, we had assumed that you intended us to focus on current executives, and at the time we did not seek to identify switches by former members of our executive leadership team who were no longer with our organisation. However, for the sake of completeness and for the avoidance of doubt there was one former executive who made switches on two dates during the relevant period in amounts of approximately \$1.1 million per occasion. In making this supplementary disclosure, we also wish to emphasise the following points.

1. We have appropriate written policies regulating, amongst other things, switching between investment options by staff and the management of conflicts of interest in relation to staff who are involved in the fund's investment operations.
2. There was no breach of those policies by the individual concerned.
3. The individual concerned was not a person who was in any way involved in the fund's investment operations and was therefore not a person who would have had any access by reason of their role to non-public, price-sensitive information which was relevant to their switches.
4. The relevant switches occurred in February well before Melbourne's pandemic-related lockdown and therefore preceded the volatility and general market commentary which followed the lockdowns in Australia's major cities.
5. There was nothing inappropriate from a governance perspective for the individual to undertake those switches at that time.

Yours sincerely,

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Chief Executive Officer

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