

Asteron Retirement Plus Personal Superannuation Plan

Asteron Retirement Investment Limited



Section 1 Details of scheme

Name of the scheme: Asteron Retirement Plus Personal Superannuation Plan ("Scheme")

Type of scheme: Superannuation

Manager and trustee: Asteron Retirement Investment Limited

Fund updates

The Scheme elected 31 March 2017 as the first disclosure date for its fund update reporting. Hence, the first fund update for each of the nine investment funds will be available by 30 June 2017.

Financial statements

The latest full financial statements for the Scheme that comply with, and have been registered under, the Financial Markets Conduct Act 2013 cover the period 1 January 2016 to 31 December 2016 and were authorised for issue by the Manager and Trustee, Asteron Retirement Investment Limited, on 28 March 2017.

The auditor of the Scheme is KPMG. The auditor's report on those financial statements was dated 28 March 2017.

The auditor's report did not refer to any fundamental uncertainty, nor was it qualified or modified in any respect.

Section 2

Information on contributions and scheme participants

Membership

For the year ended 31 December 2016, the membership of the Scheme was:

	Contributing	Non contributing	Total scheme participants
Members at 1 January 2016	779	672	1,451
Members at 31 December 2016	736	638	1,374

The Scheme is closed to new members.

Member contributions

During the year ended 31 December 2016, the total amount of \$1,804,812 was received by Asteron Retirement Investment Limited as member contributions from the 779 contributing members of the Scheme.

Member cessations

During the year ended 31 December 2016, the following cessations occurred within the Scheme:

Cessation type	Number of members
Death	1
Retirement	33
Surrenders*	43
Transfers out	0
Total ceased membership	77

* Includes hardship, permanent emigration, redundancy, unemployment for six consecutive months and other voluntary member withdrawals.

Member accumulations

	Total scheme participants	Total accumulations (NZD)
1 January 2016	1,451	39,561,548
31 December 2016	1,374	40,251,879

Section 3

Changes relating to the scheme

Changes to the Trust Deed

With effect on and from 30 November 2016, the Trust Deed of the Scheme was amended by substituting the Trust Deed with a new Trust Deed in order to comply with the requirements of the Financial Markets Conduct Act 2013 and other relevant legislation and make other minor clarifying amendments.

Changes to the Investment Policy and Objectives

The Statement of Investment Policy and Objectives (SIPO) document was registered on 30 November 2016 to comply with the Financial Markets Conduct Act 2013. There were no changes to the SIPO during the period 1 December 2016 to 31 December 2016.

Changes to the nature or scale of related party transactions

All related party transactions during the year ended 31 December 2016 were conducted on normal commercial terms and conditions and were on arm's-length terms. There were no material changes to the nature or scale of related party transactions during the year ended 31 December 2016.

Section 4

Other information for particular types of managed funds

Member withdrawals

The chart below shows the number of scheme participants who have made withdrawals (permitted under the Financial Markets Conduct Act 2013 and Trust Deed) during the year ended 31 December 2016 and the grounds on which the withdrawals were made.

Withdrawal type	Number of members	Total amount of withdrawals (NZD)
Death	1	5,064
Retirement	33	844,636
Surrenders*	43	581,467
Partial withdrawals*	69	968,203
Transfers out	0	0
Total member withdrawals	146	2,399,370

* Includes hardship, permanent emigration, redundancy, unemployment for six consecutive months and other voluntary member withdrawals.

Unit prices

The unit prices of the underlying investments of the Scheme were:

Underlying investment fund	Unit prices (NZD)	
	31 December	
	2016	2015*
Aggressive	3.52330	3.45267
Conservative	3.51996	3.41905
European Equity	2.74537	2.88566
International Equity	3.13990	3.10218
Managed	8.59688	8.33111
Money	4.08880	4.02190
North American Equity	3.68579	3.38106
NZ Equity	11.78938	10.85678
NZ Fixed Interest	5.68553	5.56459

* This is the opening unit price for 1 January 2016

The nature of the investments held by the underlying investment funds is set out within the Statement of Investment Policy and Objectives.

Manager certification

The Manager confirms that:

1. All the contributions required to be made to the Scheme in accordance with the terms of the Trust Deed have been made;
2. All benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed have been paid; and
3. The market value of the assets of the Scheme as at 31 December 2016 equalled the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at 31 December 2016.

Section 5

Changes to persons involved in the scheme

Manager and trustee

During the year ended 31 December 2016, the Manager and Trustee of the Scheme had the following Director changes and the administration manager, Asteron Life Limited (Asteron), part of Suncorp New Zealand, had the following key personnel changes:

1. Directors

The Directors of the Manager and Trustee of the Scheme during the year ended 31 December 2016 were:

Philippa Rosemary Drury (Appointed 30 November 2016)

Paul William Smeaton (Appointed on 18 July 2016)

Terry Dane Tidbury (Resigned on 29 June 2016)

Nadine Anne Tereora (Resigned on 15 July 2016)

Grant Richard Willis (No change)

2. Changes in key personnel

The Manager and Trustee has delegated responsibility for management oversight of the Scheme to Asteron.

Changes in key personnel of Asteron were:

Nadine Anne Tereora ceased to be Managing Director on 30 June 2016.

Grant Richard Willis ceased to be CFO on 30 June 2016.

Paul William Smeaton was appointed CEO on 2 March 2016.

Timothy Francis Buckett was appointed CFO on 1 July 2016.

Grant Richard Willis was appointed Deputy CFO on 1 July 2016.

Registrar, Custodian or Auditor

During the year ended 31 December 2016, there were no changes to the Registrar, Custodian or Auditor of the Scheme.

Section 6

How to find further information

Scheme register

Information relating to the Scheme can be found at the scheme register at www.business.govt.nz/disclose. The scheme register includes the Scheme's Trust Deed, SIPO, financial statements and by 30 June 2017 will include fund updates for the nine underlying investment funds.

Other information

Information relating to the Scheme on the scheme register is also available at asteronlife.co.nz/investments. You can also call us on 0800 737 101 to request this information. All the information can be obtained from us without charge.

Section 7

Contact details and complaints

Contact details of the Manager and Trustee of the scheme

If you have any enquiries or complaints in relation to the Scheme, please contact the Manager and Trustee at:

Asteron Retirement Investment Limited

Gail Saipani, Executive Manager, Sales and Service
Level 13, Asteron Centre, 55 Featherston St, Wellington 6011
PO Box 894, Wellington 6140
Phone: 0800 737 101 Email: contactus@asteronlife.co.nz

Complaints

The Manager and Trustee is a member of the independent dispute resolution scheme operated by Insurance & Financial Services Ombudsman Scheme Inc. (IFSO).

If you are not satisfied by the Manager and Trustee's response to a complaint, you may refer the matter to the IFSO as follows:

Insurance and Financial Services Ombudsman Scheme

Level 8, Shamrock House, 79-81 Molesworth Street, Wellington
Phone: 0800 888 202 Email: info@ifso.nz

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

Asteron Retirement Investment Limited

Level 13, Asteron Centre, 55 Featherston St, Wellington 6011

PO Box 894, Wellington 6140

Phone: 0800 737 101 Email: contactus@asteronlife.co.nz