

Asteron Retirement Savings Plan

Asteron Retirement Investment Limited



Section 1

Details of scheme

Name of the scheme: Asteron Retirement Savings Plan (“Scheme”)

Type of scheme: Superannuation

Manager and trustee: Asteron Retirement Investment Limited (ARIL)

Fund updates

The 31 March 2019 fund updates for each of the nine investment funds of the Scheme will be available on 30 June 2019.

Financial statements

The financial statements of the Scheme as at 31 March 2019, and the auditor’s report on those financial statements, have been lodged with the Registrar of Financial Service Providers and are available electronically by visiting companiesoffice.govt.nz/disclose (select Search Schemes and enter the Scheme name, then go to the Documents tab).

Section 2

Information on contributions and scheme participants

Membership

For the year ended 31 March 2019, the membership of the Scheme was:

	Contributing	Non contributing	Total scheme participants
Members at 1 April 2018	524	755	1,279
Members at 31 March 2019	480	714	1,194

The Scheme is closed to new members.

Member contributions

During the year ended 31 March 2019, the total amount of \$1,601,574 was received by ARIL as member contributions from the 524 contributing members of the Scheme.

Member cessations

During the year ended 31 March 2019, the following cessations occurred within the Scheme:

Cessation type	Number of members
Death	1
Retirement	56
Surrenders*	28
Transfers out	0
Total ceased membership	85

* Includes hardship, permanent emigration, permanent incapacitation and other voluntary member withdrawals.

Member accumulations

	Total scheme participants	Total accumulations (NZD)
1 April 2018	1,279	64,197,274
31 March 2019	1,194	64,310,337

Section 3

Changes relating to the scheme

Changes to the Trust Deed

There were no changes to the Trust Deed of the Scheme during the year ended 31 March 2019.

Changes to the Investment Policy and Objectives

The Statement of Investment Policy and Objectives (SIPO) document was registered on 29 November 2016 to comply with the Financial Markets Conduct Act 2013. There were no changes to the SIPO during the period 1 April 2018 to 31 March 2019.

Changes to the nature or scale of related party transactions

There were no related party transactions that provide for a related party benefit to be given as defined in the Financial Markets Conduct Act 2013 during the year ended 31 March 2019.

Section 4

Other information for particular types of managed funds

Member withdrawals

The table 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 March 2019 and the grounds on which the withdrawals were made.

Withdrawal type	Number of members	Total amount of withdrawals (NZD)
Death	1	25,770
Retirement	56	3,574,695
Surrenders*	28	934,343
Partial withdrawals*	68	1,470,770
Transfers out	0	–
Total member withdrawals	153	6,005,577

* Includes hardship, permanent emigration, permanent incapacitation 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 March	
	2019	2018*
Deposit	11.382	11.155
NZ Fixed Interest	3.557	3.343
International Fixed Interest	3.611	3.459
NZ Equity	5.460	4.980
International Equity	3.340	3.109
NZ Property	6.017	5.000
Managed Conservative	3.482	3.271
Managed Neutral	3.807	3.558
Managed Growth	3.998	3.714

* This is the opening unit price for 1 April 2018

The nature of the investments held by the underlying investment funds is set out within the SIPO.

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 March 2019 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 March 2019.

Section 5

Changes to persons involved in the scheme

Manager and trustee

During the year ended 31 March 2019, the Manager and Trustee of the Scheme had the following Director changes and the administration manager, Asteron Life Limited (Asteron Life), had the following key personnel changes:

1. Directors

The Directors of the Manager and Trustee of the Scheme during the year ended 31 March 2019 were:

Philippa Rosemary Drury (no change)

Paul William Smeaton (no change)

Grant Richard Willis (resigned on 20 November 2018)

2. Changes in key personnel

The Manager and Trustee has delegated responsibility for management oversight of the Scheme to Asteron Life. The key personnel of Asteron Life during the year ended 31 March 2019 were:

Timothy Francis Buckett, CFO

Paul William Smeaton, CEO

Grant Richard Willis, Deputy CFO (ceased on 19 November 2018)

Registrar, Custodian or Auditor

During the year ended 31 March 2019, there were no changes to the Registrar, Custodian or Auditor of the Scheme.

Registrar: Asteron Life

Custodian: ARIL

Sub-custodian: National Nominees Limited (a subsidiary of National Australia Bank Limited)

Auditor: KPMG

Section 6

How to find further information

Scheme register

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

Other information

Information relating to the Scheme on the scheme register is also available at www.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

AR002 (06/19)