

Retirement Plus Personal Superannuation Plan (PSP)

Funds available after 31 March 2014

Retirement Plus PSP (Personal Superannuation Plan) is a unit-linked, market-valued, defined contribution scheme. It is a superannuation scheme for the purpose of the Securities Act 1978 and the Securities Regulations 2009.

The Trustee of Retirement Plus PSP is Asteron Retirement Investment Limited, a wholly owned subsidiary of Suncorp Group New Zealand Limited.

Retirement Plus PSP is not a Portfolio Investment Entity and is closed to new investors.

Money Fund

About this fund

This fund aims to achieve a stable return, focusing on capital preservation. It invests only in high quality short term fixed interest securities and cash.

Investment objects and strategy

- to maximise medium term returns while ensuring preservation of capital,
- to actively manage, by continual analysis and monitoring of interest rate movements, to ensure that capital gains are secured and that capital losses are minimised.
- to maintain a low risk strategy.

Who should invest

- defensive investors who require very low risk and capital stability,
- investors with a medium term investment timeframe.

Performance

to 31 December 2013

6 months	0.93%
1 year	2.20%
3 years (pa)	2.12%
5 years (pa)	2.17%
7 years (pa)	3.09%

Fund size (million) \$0.7

Asset allocation

as at 31 December 2013

88.5%	Corporate/ Bank Securities
11.5%	Cash

Fixed Interest Fund Fund

About this fund

This fund aims to achieve growth over the medium term through exposure to a range of low risk New Zealand fixed interest securities. Suitable investments include New Zealand Government stock, local authority stock, debt issued by New Zealand companies and short term deposits.

Investment objects and strategy

- to maximise medium term returns.
- to actively manage, by continual analysis and monitoring of interest rate movements, to ensure that capital gains are secured and that capital losses are minimised.

Who should invest

- conservative investors who require low risk and capital stability,
- investors with a medium term investment timeframe.

Performance

to 31 December 2013

6 months	-0.12%
1 year	-0.31%
3 years (pa)	4.22%
5 years (pa)	3.62%
7 years (pa)	3.91%

Fund size (million) \$2.0

Asset allocation

as at 31 December 2013

39.8%	NZ Government Stock
52.8%	Corporate/Bank Securities
7.2%	Local Authorities
0.2%	Cash

Conservative Fund

About this fund

This is a diversified fund that aims to achieve consistent growth over the medium to long term with a relatively low risk strategy. The fund's investment exposure is to both national and international markets. Investments are mainly in fixed interest securities. However, shares and property are included to enhance the fund's overall growth prospects.

Investment objects and strategy

- to achieve consistent growth over the medium to long term.
- to invest largely in fixed interest securities, both nationally and internally.
- to maintain a low to moderate risk strategy.

Who should invest

- investors looking for steady growth from a balanced portfolio of fixed interest, equities and property,
- investors with a medium to long term investment timeframe.

Performance to 31 December 2013

6 months	3.30%
1 year	6.06%
3 years (pa)	5.35%
5 years (pa)	5.10%
7 years (pa)	3.19%

Fund size (million) **\$1.8**

Asset allocation as at 31 December 2013

9.1%	Short term
38.0%	NZ Fixed Interest
20.1%	International Fixed Interest
17.1%	Trans-Tasman Shares
15.7%	International Shares

Managed Fund

About this fund

This is a broadly diversified fund that aims to achieve consistent growth over the medium to long term. This fund provides exposure to shares listed on the New Zealand, Australian and other international stock exchanges, as well as New Zealand, Australian and international fixed interest securities. The growth focus of shares is balanced with stability produced by fixed interest and cash.

Investment objects and strategy

- to maximise medium to long term returns.
- to invest in a judicious mix of equity type assets, anchored by a range of fixed interest securities.
- to use strict stock selection disciplines.

Who should invest

- investors seeking diversification and who want to leave investment allocation decisions to a professional manager,
- investors with a medium to long term investment timeframe.

Performance to 31 December 2013

6 months	5.64%
1 year	11.25%
3 years (pa)	6.93%
5 years (pa)	6.45%
7 years (pa)	2.32%

Fund size (million) **\$86.8**

Asset allocation as at 31 December 2013

4.7%	Short term
23.7%	NZ Fixed Interest
14.2%	International Fixed Interest
27.2%	Trans-Tasman Shares
30.2%	International Shares

Equity Fund

About this fund

This fund aims to achieve growth over the long term by investing predominantly in shares listed on the New Zealand Stock Exchange, although the fund may invest a small amount in the Australian sharemarket. Investment may be in both well established companies and those that promise growth.

Investment objects and strategy

- to achieve long term real growth by active management of shares.
- to identify undervalued stocks and weight the portfolio with investments in growth areas of the New Zealand and Australian economies.

Who should invest

- investors who want to leave stock selection decisions to a professional manager with expertise in the sharemarkets of Australia and New Zealand,
- investors prepared to accept short term fluctuations in value in return for potentially greater capital growth over the long term,
- investors with a long term investment timeframe.

Performance to 31 December 2013

6 months	8.84%
1 year	16.18%
3 years (pa)	11.64%
5 years (pa)	12.58%
7 years (pa)	1.52%

Fund size (million) **\$9.7**

Asset allocation as at 31 December 2013

86.7%	NZ Shares
10.9%	Australian Shares
2.4%	Cash

International Equity Fund

About this fund

This fund aims to achieve long term growth through exposure to a diverse range of international sharemarkets. The fund currently utilise a mixture of funds offered by international fund managers, but may invest in other suitable trusts, funds or directly into appropriate global shares.

Investment objects and strategy

- to achieve real growth over the long term.
- to spread risk by diversification of currency, economy, location and type of equity investment in several major regions of the world.

Who should invest

- investors prepared to accept short term fluctuations in value in return for potentially greater capital growth over the long term,
- investors who want to leave global asset allocation and stock selection decisions to the fund manager,
- investors with a long term investment timeframe.

Performance

to 31 December 2013

6 months	9.73%
1 year	23.48%
3 years (pa)	6.95%
5 years (pa)	6.50%
7 years (pa)	-0.19%

Fund size (million) \$8.8

Asset allocation

as at 31 December 2013

52.3%	North America
28.0%	Europe
3.8%	Asia (ex Japan)
6.7%	Japan
2.2%	Other
7.0%	Cash

North American Equity Fund

About this fund

This fund aims to achieve long term growth by providing exposure to ordinary shares and equity linked securities from American and Canadian companies. The fund currently utilises a mixture of funds offered by international fund managers. The fund invests either directly or via suitable unit trusts or other funds in shares.

Investment objects and strategy

- to achieve long term real growth from diversified portfolio
- to identify undervalued stocks and weight the portfolio with investments in growth areas of the North American economy.

Who should invest

- investors prepared to accept short term fluctuations in value in return for potentially greater capital growth over the long term,
- investors who specifically want to participate in the North American equity markets, while leaving stock selection to a professional manager,
- investors with a long term investment timeframe.

Performance

to 31 December 2013

6 months	10.68%
1 year	31.34%
3 years (pa)	10.73%
5 years (pa)	10.18%
7 years (pa)	2.53%

Fund size (million) \$1.4

Asset allocation

as at 31 December 2013

17.6%	Financials
7.5%	Technology
15.4%	Industrials
9.1%	Healthcare
7.8%	Oil & Gas
10.9%	Consumer Services
3.1%	Consumer Goods
2.1%	Basic Materials
1.1%	Telecommunications
17.1%	Other
8.3%	Cash

European Fund

About this fund

This fund aims to achieve long term growth by focusing on the economics of Europe (excluding UK). This fund invests either directly or via suitable unit trusts or other funds in shares on the major European Stock Exchanges. The fund currently utilises a fund offered by an international fund manager.

Investment objects and strategy

- to achieve real growth over the long term from a diversified portfolio.
- to take advantage of the varying investment conditions from country to country within Europe.

Who should invest

- investors prepared to accept short term fluctuations in value in return for potentially greater capital growth over the long term,
- investors who specifically want to participate in the European equity markets, while leaving stock selection to a professional manager,
- investors with a long term investment timeframe.

Performance

to 31 December 2013

6 months	14.91%
1 year	28.17%
3 years (pa)	11.88%
5 years (pa)	8.70%
7 years (pa)	-0.49%

Fund size (million) \$1.5

Asset allocation

as at 31 December 2013

18.1%	Netherlands
14.0%	Switzerland
10.0%	Sweden
9.8%	Ireland
17.6%	Germany
11.9%	France
7.2%	Italy
6.6%	Other
4.8%	Cash

Aggressive Fund

About this fund

This fund aims to achieve strong growth over the long term by managing the portfolio aggressively in terms of leveraged positions and seeking out undervalued equity shares with potential to out perform the sharemarket indices in their respective markets. This fund provides exposure to an internationally diversified portfolio of assets that include emerging markets, global developed markets and Multi Strategy Funds (also known as 'hedge' funds or 'absolute return' funds). There are no limits to the markets which may be selected.

Investment objects and strategy

- to achieve strong capital growth.
- to allocate part of the portfolio to active trading.
- to control and lower the volatility of returns by investing in a fund of 'hedge' funds using a multi-strategy approach.

Who should invest

- investors prepared to accept short term fluctuations in value in return for potentially greater capital gains,
- investors with a long term investment timeframe.

Performance

to 31 December 2013

6 months	6.80%
1 year	11.08%
3 years (pa)	4.72%
5 years (pa)	5.64%
7 years (pa)	-0.96%

Fund size (million)

\$4.4

Asset allocation

as at 31 December 2013

20.1%	Tyndall Aggressive Australian Equity Fund
9.8%	Schroder Global Emerging Markets Fund
36.8%	Tyndall Multi Manager Global Equity Fund
19.7%	JP Morgan Chase Multi-Strategy
10.2%	Tyndall Option Fund
3.4%	Cash

Investment Management Fees

An investment management charge is levied on each fund. This charge is based on the total assets of each fund and is deducted before unit prices are calculated. The charge is 0.9% per annum for all New Zealand managed funds other than the Aggressive Fund and 1.1% per annum for the Aggressive Fund and all Global funds.

Notes

1. The performance of each fund is calculated from the movement in the sell price of units over the period shown.
2. Performance returns for periods of less than one year are non-annualised. Returns for periods of one year or more are shown as compound annual rates of return.
3. Returns for "Non-PIE" funds are calculated after tax and investment management fees have been deducted but before any policy charges or other fees which may apply.
4. Returns shown are historical and are not necessarily an indication of future performance.
5. Fund size includes funds invested in Saveguard Plus.
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