

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

Fund updates

The 31 March 2021 fund updates for each of the nine investment funds of the Scheme will be available on 30 June 2021.

Financial statements

The financial statements of the Scheme as at 31 March 2021, 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 2021, the membership of the Scheme was:

	Contributing	Non contributing	Total scheme participants
Members at 1 April 2020	445	659	1,104
Members at 31 March 2021	175	437	612

The Scheme is closed to new members.

Member contributions

During the year ended 31 March 2021, the total amount of \$1,640,527 was received by Asteron Retirement Investment Limited as member contributions from the 440 contributing members of the Scheme.

Member cessations

During the year ended 31 March 2021, the following cessations occurred within the Scheme:

Cessation type	Number of members
Death	17
Retirement	315
Surrenders*	160
Transfers out	0
Total ceased membership	492

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

Member accumulations

	Total scheme participants	Total accumulations (NZD)
1 April 2020	1,104	59,966,274
31 March 2021	612	26,601,539

Section 3

Changes relating to the scheme

Changes to the Scheme

The Asteron Retirement Savings Plan was wound up on 31 March 2021.

Changes to the Trust Deed

The Trust Deed has been amended on 15 December 2020 to reflect the new Trusts Act 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. Changes to the Benchmarks were made to the SIPO effective 1 June 2020. A comment regarding the windup of the Scheme was added to the SIPO effective 31 March 2021. See Section 6 on how to access the latest SIPO.

Changes to the nature or scale of related party transactions

All related party transactions during the year ended 31 March 2021 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 March 2021.

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 2021 and the grounds on which the withdrawals were made.

Withdrawal type	Number of members	Total amount of withdrawals (NZD)
Death	17	383,759
Retirement	315	36,574,219
Surrenders*	160	8,856,834
Partial withdrawals*	129	1,294,167
Transfers out	0	-
Total member withdrawals	621	47,108,979

* 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	
	2021	2020*
Deposit	11.641	11.567
NZ Fixed Interest	3.744	3.683
International Fixed Interest	3.931	3.756
NZ Equity	6.574	5.276
International Equity	4.775	3.399
NZ Property	7.254	5.511
Managed Conservative	3.967	3.576
Managed Neutral	4.454	3.736
Managed Growth	4.827	3.900

* This is the opening unit price for 1 April 2020

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 March 2021 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 2021.

Section 5

Changes to persons involved in the scheme

Manager and trustee

During the year ended 31 March 2021, 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 2021 were:

Philippa Rosemary Drury (no change)
Dean Alan McDougall (no change)
Paul William Smeaton (ceased on 20 July 2020)
James Joseph Higgins (appointed on 20 July 2020)

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 2021 were:

Paul William Smeaton, CEO (ceased on 20 July 2020)
James Joseph Higgins, CEO (appointed on 20 July 2020)
Dean Alan McDougall, Acting CFO (appointed on 20 July 2020)

Registrar, Custodian or Auditor

During the year ended 31 March 2021, there were no changes to the Registrar, Custodian or Auditor of the Scheme.

Registrar: Asteron Life
Custodian: ARIL
Sub-custodian: 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

Seema Bangera, Executive Manager, Claims and Customer Solutions

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

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