

Annual Report / Year Ended 31 March 2017

Asteron Superplan

Asteron Retirement Investment Limited



Section 1

Details of scheme

Name of the scheme: Asteron Superplan (“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 twenty-two 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 April 2016 to 31 March 2017 and were authorised for issue by the Manager and Trustee, Asteron Retirement Investment Limited, on 20 June 2017.

The auditor of the Scheme is KPMG. The auditor’s report on those financial statements was dated 20 June 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 March 2017, the membership of the Scheme was:

	Contributing	Non contributing	Total scheme participants
Members at 1 April 2016	2,590	4,152	6,742
Members at 31 March 2017	2,240	4,082	6,322

The Scheme is closed to new members.

Member contributions

During the year ended 31 March 2017, the total amount of \$12,837,213 was received by Asteron Retirement Investment Limited as member contributions from the 2,590 contributing members of the Scheme.

Member cessations

During the year ended 31 March 2017, the following cessations occurred within the Scheme:

Cessation type	Number of members
Death	17
Retirement	307
Surrenders*	96
Transfers out	0
Total ceased membership	420

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

Member accumulations

	Total scheme participants	Total accumulations (NZD)
1 April 2016	6,742	256,493,622
31 March 2017	6,322	256,600,622

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 to 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 March 2017.

Changes to the nature or scale of related party transactions

All related party transactions during the year ended 31 March 2017 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 2017.

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 2017 and the grounds on which the withdrawals were made.

Withdrawal type	Number of members	Total amount of withdrawals (NZD)
Death	17	431,314
Retirement	307	14,301,245
Surrenders*	96	2,406,302
Partial withdrawals*	301	8,912,958
Transfers out	0	0
Total member withdrawals	721	26,051,819

* Includes hardship, permanent emigration, terminal illness 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	
	2017	2016*
Superplan		
Balanced	3.213	3.084
Capital	2.696	2.646
Global Equity	2.637	2.424
Trans-Tasman	5.389	5.067
North American	3.729	3.270
European	2.805	2.618
Conservative	2.679	2.608
Dynamic	2.880	2.738
NZ Bond	3.493	3.453
Global Bond	2.841	2.776
Aggressive	1.945	1.831

Underlying investment fund	Unit prices (NZD)	
	31 March	
	2017	2016*
Superplan 2000		
Balanced	2.554	2.435
Capital	2.292	2.237
Global Equity	2.260	2.065
Trans-Tasman	4.298	4.021
North American	2.642	2.310
European	2.405	2.243
Conservative	2.464	2.378
Dynamic	2.555	2.415
NZ Bond	2.736	2.703
Global Bond	3.000	2.932
Aggressive	2.094	1.952

* This is the opening unit price for 1 April 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 March 2017 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 2017.

Section 5

Changes to persons involved in the scheme

Manager and trustee

During the year ended 31 March 2017, the Manager and Trustee of the Scheme had the following Director changes and the administration manager, Asteron Life Limited (Asteron Life), 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 March 2017 were:

Philippa Rosemary Drury (Appointed on 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 Life.

The key personnel of Asteron Life during the year ended 31 March 2017 were:

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

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

Timothy Francis Buckett was appointed CFO on 1 July 2016.

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

Paul William Smeaton, CEO (No change).

Registrar, Custodian or Auditor

During the year ended 31 March 2017, 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.companiesoffice.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 twenty-two 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, Customer Experience

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.

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