



Issue 7:
For the six month period to 31 March 2016



Investor News

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Message from the Managing Director

Asteron Life has seen some great successes in the past few years, winning the Life Insurance Company of the Year for 2013 and 2014 and being named the Women's Employer of the Year 2015 at the Australia and New Zealand Insurance Industry Awards. We were also named Best Life Insurance Company in New Zealand for 2015 at the World Finance Global Insurance Awards.

We've just recently been given the Human Resources Institute of New Zealand award for Corporate Social Responsibility 2016. This award recognises the passion and commitment we have to socially responsible practices and is yet another proof point of the exceptional team at Asteron Life.

We take this opportunity to thank our customers, our business partners and you for choosing Asteron Life for your investment needs.

New Zealand continues to lead the way amongst its developed market peers

Over the following pages, you'll see our fund manager Nikko Asset Management New Zealand Limited (Nikko) has provided commentary on the local and global markets. They've highlighted that the six months to 31 March 2016 were dominated by an outperforming New Zealand sharemarket and the return to Government bond markets as a result of continuing volatility across global equity markets.

The New Zealand sharemarket recovers

The New Zealand sharemarket has just experienced a strong growth period over the six-month period to 31 March 2016. The key drivers were; offshore investors looking for reliable, high yielding investment opportunities (particularly in the Auckland property market), further cuts in the Official Cash Rate by the RBNZ, continuing record immigration levels and a rejuvenated New Zealand dollar.

The investment outlook

Despite the attractiveness of the New Zealand market relative to the rest of the world, volatility continues to remain a key theme in the current investment environment. Weak commodity prices, Chinese sharemarket volatility, and interest rate uncertainty across major central banks particularly in Europe and the US are likely to trouble investors in the short term.

Amongst this volatility, our exposure to both domestic and international markets continues to be well managed by Nikko, with returns continuing to perform comparably against investment benchmarks.

We'd love to hear from you

We are committed to providing the very best service to you, our customers. If you have any feedback or suggestions drop us a line on 0800 737 101 or send an email to contactus@asteronlife.co.nz.

We're happy to have you with us.

Nadine Tereora

Managing Director
Asteron Life Limited



Investment Commentary

For the six months to 31 March 2016

The six-month period to 31 March 2016 has provided plenty of talking points for economists and market commentators with asset values proving to be quite volatile over shorter periods. However, over the period as a whole, most investors will have seen solid returns from most sectors of their portfolios.

Bond yields continued to plumb new lows, but it was the volatility in the equity markets that generated the most headlines with the returns in different countries markedly different (see detailed commentary below). New Zealand (NZ) equities were particularly strong, returning over 21% during the period, however NZ investors who were holding foreign currency equities on an unhedged basis would likely have seen a loss over the period (the MSCI All Countries World Index unhedged in NZ dollars fell 3%) due to the strengthening of the NZ dollar (NZD).

Inflation across developed economies of the world continues to be a talking point, as rates have remained remarkably low. NZ has followed suit, however the Consumer Price Index (CPI) increased to 0.4% p.a. at the end of March 2016 quarter, up from 0.1% p.a. as at 31 December 2015. The increase was largely attributable to increases in local authority rates, rental and housing costs.

On the 10th March 2016, in a seeming reversal of prior comments, the Reserve Bank of NZ (RBNZ) reduced the official cash rate (OCR) to 2.25% a decrease of 0.5% from the end of September 2015. At the same time, the RBNZ seem to be preparing the market for further cuts before the end of the 2016 calendar year (CY).

Markets Comment

For the six months to 31 March 2016

New Zealand and Global Bond Markets

Six-monthly highlights:

- The S&P/NZX NZ Government Stock Index (NZ Bonds) returned 3.46%,
- The Barclays Capital Global Aggregate Index hedged into NZ dollars (Global Bonds) was up 4.73%, and
- The RBNZ cut the OCR to 2.25%.

The NZ and Global bond markets performed well over the six-months to 31 March 2016, with returns significantly higher than returns generated by cash and deposit type investments.

Economic activity has slowed significantly in many parts of the world including many of NZ's trading partners in particular China and Australia. This slowing economic activity has seen commodity prices fall, with the fall in oil and other energy prices being widely reported. Lower energy prices and lower prices for other traded goods and services has contributed to global inflation falling. In particular, this has benefited sectors that are large users of oil (i.e. the airline industry). NZ's inflation rate has also fallen, with the annual rate of CPI inflation falling to 0.1% p.a. in the December quarter of 2015 before increasing to 0.4% in the first quarter of 2016.

Low inflation, and low global economic growth and uncertainty surrounding the severity and duration of the dairy price shock to the NZ economy has seen the RBNZ reduce OCR to 2.25% and they have a bias to cut interest rates further. The RBNZ would like to see a lower NZD to assist the export sector and to raise the inflation rate by making imports more expensive. However, the RBNZ seem reluctant to do so, fearful that lower rates may further stoke the residential property market. Even though interest rates are low, we do not think they are likely to rise materially over the next one to two years and are more likely to fall than increase.

Over the six-months to 31 March 2016, corporate bonds have underperformed similar maturities of Government bonds. The Government bond markets in many countries are seen as a 'safe-haven' which many investors turn to in times of economic and financial market stress. Early in 2016, we saw a large downward move in the Chinese equity market which flowed through to equity markets in other parts of the world. This equity plunge coincided with drops in energy prices and a repricing of all forms of financial market risk. As a consequence of this, corporate and bank bond credit margins (the interest rate margin over the risk free Government bond) widened significantly. As an example, the credit margin on a 5-year senior bank bond trading in NZ widened from circa 0.9% to circa 1.6% over a similar maturity of government bonds. This trend of widening credit margins peaked in March 2016 and seems to be in the process of normalising once again. The margin widening did have the impact of producing a relative underperformance of bond funds that have exposure to 'credit' compared to the NZ Government stock indices. This underperformance is likely to be transitory as higher portfolio yields add-value to the funds over the months ahead.

New Zealand Sharemarket

Six-monthly highlights:

- The S&P/NZX 50 Index (Gross with Imputation) returned 21.35%,
- Positive returns were experienced in each of the six months apart from January, which was down 2.43%, and
- The best performing sectors over the six-months were Healthcare, Industrials and Telecommunications. The laggards were Energy, Information Technology and Consumer Staples stocks.

The NZ sharemarket as measured by the S&P/NZX 50 Index (Gross with Imputation) returned 21.35% for the six months ended 31 March 2016. The ASX 200 finished the period up 3.55% (in AUD).

Significant global events dominated headlines and impacted markets in quarter four of 2015. Key global events included interest rate cuts in China, terrorist attacks, the much anticipated increase in interest rates by the US Federal Reserve (Fed) and the falls in commodity prices including Brent crude (-24.1%) and iron ore (-22.6%). Despite the headlines and price falls, global equity markets finished up for the December 2015 quarter with the MSCI World Index (in local currency) up 5.1%. The NZ sharemarket followed suit and this strong final quarter return 'rescued' the total return for CY2015. Equities went through a roller coaster ride over the first quarter of 2016. Markets rallied as central banks from Asia to Europe and America signalled they stand ready to bolster flagging growth around the world.

The best performing stocks in the S&P/NZX 50 Index were A2 Milk (+171%), Chorus (+54%), EBOS (40%), Fisher and Paykel Healthcare (+39%) and Sky City Entertainment (+37%). The laggards were Steel and Tube (-12%), ANZ Bank (-9%) and Tower (-7%).

In Nikko's funds, relative to the S&P/NZX 50 Index (Gross with Imputation), an underweight position in Z Energy Limited added the most value, due to both the stock losing value as a result of the Infratil stake being sold and the delay on the pending Caltex acquisition. Fisher and Paykel Healthcare added value, as it rallied on increased earnings guidance and an underweight position in Xero also added value. Detractors to performance were NZ Refining, Contact Energy and Auckland International Airport.

Global Share and Bond Markets

Six-monthly highlights:

- The NZD unhedged MSCI All Countries World Index was down 3% as a result of the strengthening NZD, in contrast, the NZD hedged equivalent was up 4.5%,
- The best performing sectors were Utilities and Consumer Staples, whilst HealthCare and Financials underperformed, and
- Slowing Chinese growth created uncertainty and volatility across global markets.

Over the six months to 31 March 2016, the best performing sectors were Telecoms (+2.3%), Consumer Staples (+1.8%) and Information Technology (+1.5%). The worst performers were Financials (-9.2%), Healthcare (-8.1%) and Consumer Discretionary (-3.6%).

On a regional basis, the best performers were Latin America (+6.8%), Brazil (+14.5%), Australia (+3.4%) and the USA (-1%). Negative equity returns were driven largely by European equities, which fell sharply in December after the European Central Bank's (ECB) boost to its quantitative easing (QE) programme fell well short of market expectations. The worst regions were Italy (-20%), Spain (-13.9%), Switzerland (-11.1%), India (-11%), UK (-9.4%) and China (-8.8%).

Chinese equities were quite volatile as the Chinese Government downgraded its economic growth target to 6.5%-7%. The Japanese markets were also a little unstable after the Bank of Japan refrained from providing further monetary stimulus and moving rates into further negative territory.

Future Prospects

As investors we all want to 'buy-low' and 'sell-high', and therefore a question that is frequently asked is whether a particular sector of the market is cheap or expensive? But of course, financial markets rarely are that simple and most of the time the answer comes back as another question, namely "cheap or expensive relative to what?" The answer can be different depending not only on a particular investor's subjective assessment, but also whether the comparison is being made against an asset's own history, or relative to other assets available in the market on any given day.

So as we peer into the haze that is the future of the global economy and financial markets, what themes or trends can we discern?

Bonds continue to look very expensive by any measure of historic valuations and we are witnessing more regions of the world, and increasingly longer durations of sovereign bonds falling into negative yields.

Many investors are therefore somewhat wary of holding more fixed income assets, and yet at the same time equity markets look to be fully priced. It seems that markets are just waiting for any item of bad news in order to justify a sell-off, which was seen in the first few weeks of the year and with returns on cash globally somewhere between low, and zero, investors search for yield continues.

Some investors sought protection in so-called 'real assets' (e.g. property, infrastructure and commodities), but these have behaved quite divergently and with no small element of volatility.

It is clear that there are a number of reasons for markets to remain nervous; manufacturing data isn't strong and inventories are building in both developed and developing economies suggesting that retail spending remains muted. The US is showing some good employment data, but this hides the fact that:

- the participation rate remains low (i.e. the number of people out of work who are actively looking for work is low and therefore potentially understates the real level of unemployment), and
- the growth is in the less well paid services industry, whereas job losses are occurring in some of the higher value parts of the economy (e.g. oil and gas workers). Europe continues to muddle along with worrying developments for Portugal around its credit worthiness and possible ability to remain in the ECB's QE programme, which could spell disaster for the Euro. In fact, Britain's upcoming vote around its role within Europe and possible exit (dubbed Brexit) is just one symptom of the competing pressures faced by the European Union (EU).

Some of the larger developing economies including Russia, Brazil and India, as well as the world's second largest economy, China continue to flick between being the darlings and pariahs of investment flows. But we believe it will be the policy makers in China that are likely to determine whether the world continues to fight against the threat of deflation, or if it will suddenly need to consider how to contain increasing inflation.

It has been a long time since the world has considered the threat of inflation; for it is deflation that continues to plague the thoughts of central bankers such as Mario Draghi (ECB President), who recently stated that the ECB will continue to do all that it takes for the Eurozone to avoid a deflation-trap. Closer to home, the RBNZ is likely to continue cutting interest rates as it works to stave off deflation and lower growth. And yet, just when it seems that inflation may well be dead and buried for the foreseeable future, we observe that China may be on the verge of exporting significant inflation to the world. Whether or not this happens is yet to be seen, but we observe that the outcome is in the hands of Chinese policy makers and whether or not they devalue the Yuan and/or impose tighter capital controls.

Depending on how you weigh up these factors, a number of future scenarios can be painted. It would be a brave investor who believes they can predict how markets will move in the coming weeks and months. Moreover, we recall the wise words of JM Keynes who famously observed that "The market can stay irrational longer than you can stay solvent", which is a salutary reminder that even being right is not always sufficient.

It is partly for these reasons that investors are frequently advised to ensure they hold a diversified portfolio. Diversified both in terms of market sectors, as well as by securities within a sector. Unless there are specific reasons that require a change in your portfolio (e.g. a change in your liabilities, timeframe or risk tolerance), then the wise course is typically to continue to hold the sectors that are expected to provide the outcomes required over the longer term.

Superplan/ Superplan 2000 (PIE)

As at 31 March 2016

Asteron Superplan, which covers Superplan, Superplan Locked-in, Superplan 2000 and VIP Superplan ('Superplan') is a registered superannuation scheme under the Superannuation Schemes Act 1989.

Superplan is a superannuation scheme for the purpose of the Securities Act 1978 and the Securities Regulations 2009.

Superplan is a unit linked, market-valued, defined contribution scheme.

The Trustee of Superplan is Asteron Retirement Investment Limited, a wholly owned subsidiary of Suncorp Group New Zealand Limited, whose ultimate parent company is Suncorp Group Limited, a company incorporated in Australia.

Superplan is a Portfolio Investment Entity (PIE).

Superplan is closed to new investors.

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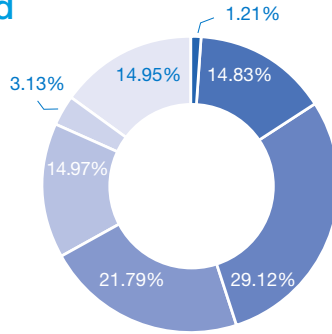
During the six-month period to 31 March 2016, Asteron Life completed a review of the Strategic Asset Allocation (SAA) of all the unit-linked funds as part of its commitment to good governance practices.

Following this review, SAA's were amended within the Diversified Funds (Conservative, Balanced, Neutral, Managed, Growth, Dynamic and Aggressive) to improve the diversification across both income and growth assets, whilst ensuring the investment objectives continue to be met.

Aggressive Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Concentrated Equity Fund
- Nikko AM Wholesale Multi Strategy Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund



Performance	Superplan	Superplan 2000
6 months	2.63%	2.97%
1 year	8.53%	9.13%
3 years (pa)	9.68%	10.33%
5 years (pa)	6.31%	7.02%
7 years (pa)	8.56%	9.24%

Fund size (million)	\$5.5	\$0.8
Unit Price	1.8306	1.9524

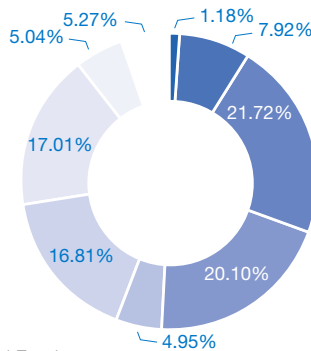
Notes

You can click on the hyperlinks above to access more information.

Balanced Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund
- Nikko AM Wholesale Property Fund



Performance	Superplan	Superplan 2000
6 months	5.40%	5.68%
1 year	6.67%	7.43%
3 years (pa)	8.91%	9.68%
5 years (pa)	7.62%	8.46%
7 years (pa)	8.21%	9.00%

Fund size (million)	\$67.2	\$10.4
Unit Price	3.0836	2.4348

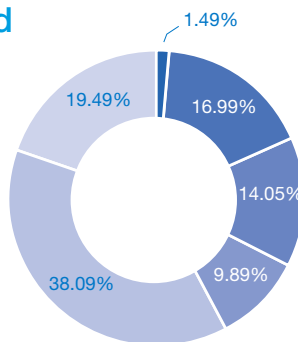
Notes

You can click on the hyperlinks above to access more information.

Conservative Fund

Asset allocation

- Cash
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund



Performance	Superplan	Superplan 2000
6 months	3.35%	3.79%
1 year	4.59%	5.59%
3 years (pa)	6.17%	7.05%
5 years (pa)	6.19%	7.06%
7 years (pa)	6.46%	7.43%

Fund size (million)	\$5.7	\$3.1
Unit Price	2.6080	2.3784

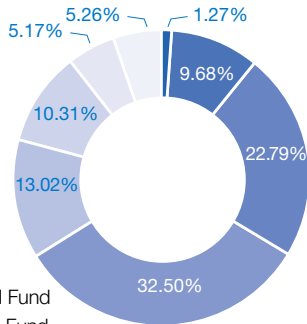
Notes

You can click on the hyperlinks above to access more information.

Dynamic Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund
- Nikko AM Wholesale Property Fund



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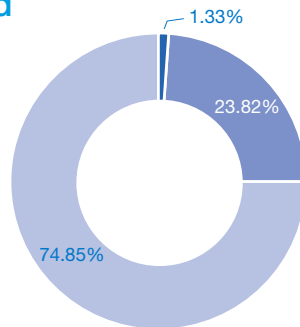
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Performance	Superplan	Superplan 2000
6 months	7.49%	7.56%
1 year	8.57%	9.12%
3 years (pa)	10.68%	11.30%
5 years (pa)	8.50%	9.16%
7 years (pa)	9.17%	9.86%
Fund size (million)	\$21.3	\$2.6
Unit Price	2.7380	2.4148

Global Share Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund



Notes

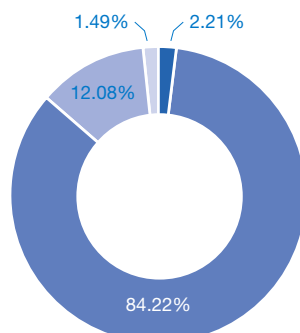
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Performance	Superplan	Superplan 2000
6 months	0.07%	0.53%
1 year	3.68%	4.25%
3 years (pa)	11.75%	12.49%
5 years (pa)	7.23%	7.97%
7 years (pa)	8.39%	9.19%
Fund size (million)	\$31.1	\$3.3
Unit Price	2.4236	2.0648

North American Share Fund

Asset allocation

- Cash
- F&C North American Fund
- F&C US Smaller Companies Fund
- Nikko AM Wholesale NZ Cash Fund



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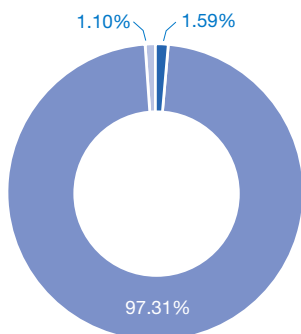
You can click on the hyperlinks above to access more information.

Performance	Superplan	Superplan 2000
6 months	1.36%	1.67%
1 year	1.37%	1.79%
3 years (pa)	13.22%	13.79%
5 years (pa)	9.49%	10.14%
7 years (pa)	12.55%	13.24%
Fund size (million)	\$14.7	\$1.8
Unit Price	3.2701	2.3099

European Share Fund

Asset allocation

- Cash
- F&C European Growth & Income Fund
- Nikko AM Wholesale NZ Cash Fund



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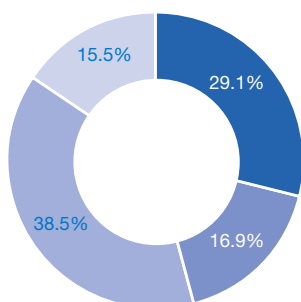
You can click on the hyperlinks above to access more information.

Performance	Superplan	Superplan 2000
6 months	-6.25%	-5.80%
1 year	-1.04%	-0.29%
3 years (pa)	10.70%	11.52%
5 years (pa)	7.63%	8.42%
7 years (pa)	11.06%	11.86%
Fund size (million)	\$14.2	\$1.7
Unit Price	2.6176	2.2425

NZ Bond Fund

Sector allocation

- Government Stock
- SOE and Local Authority
- NZ Registered Banks
- Corporate debt

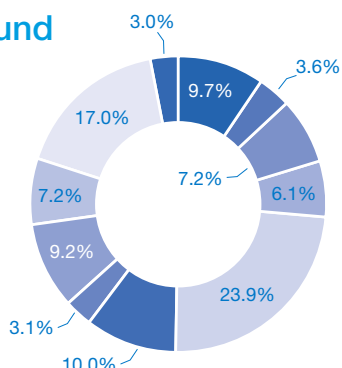


Asset Allocation	Combined Total %	
Cash	0.87%	
Nikko AM Wholesale NZ Bond Fund	99.13%	
Performance	Superplan	Superplan 2000
6 months	2.45%	2.43%
1 year	5.55%	5.53%
3 years (pa)	4.65%	4.63%
5 years (pa)	6.14%	6.11%
7 years (pa)	6.01%	5.99%
Fund size (million)	\$6.7	\$1.3
Unit Price	3.4530	2.7032

Trans-Tasman Fund

Sector allocation

- Consumer discretionary
- Consumer staples
- Energy
- Financials
- Health Care
- Industrials
- Information technology
- Materials
- Telecommunications
- Utilities
- Cash

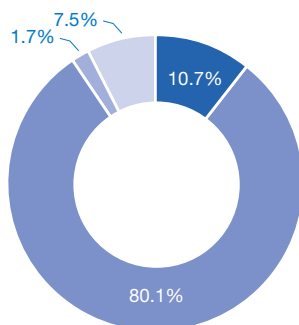


Asset Allocation	Combined Total %	
Cash	1.96%	
Nikko AM Wholesale Core Equity Fund	98.04%	
Country Allocation	Combined Total %	
NZ Equities	88.1%	
Australian Equities	8.9%	
Cash	3.0%	
Performance	Superplan	Superplan 2000
6 months	19.55%	19.99%
1 year	15.99%	16.91%
3 years (pa)	14.25%	15.00%
5 years (pa)	12.68%	13.42%
7 years (pa)	13.25%	13.98%
Fund size (million)	\$28.7	\$6.7
Unit Price	5.0666	4.0210

Capital Fund

Sector allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



Asset Allocation	Combined Total %
Cash	1.11%
Nikko AM Wholesale NZ Cash Fund	98.89%

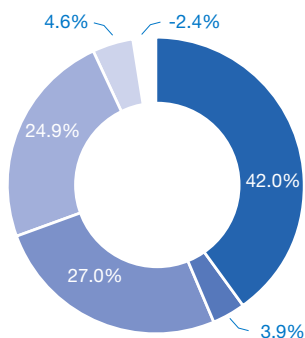
Performance	Superplan	Superplan 2000
6 months	1.09%	1.36%
1 year	2.57%	3.12%
3 years (pa)	2.87%	3.41%
5 years (pa)	2.83%	3.37%
7 years (pa)	2.82%	3.36%

Fund size (million)	\$23.2	\$3.5
Unit Price	2.6461	2.2368

Global Bond Fund

Sector allocation

- Governments
- Agency
- Credit
- Collateralised & MBS
- Emerging market debt
- Cash, derivatives, other



Asset Allocation	Combined Total %
Cash	1.20%
Nikko AM Wholesale Global Bond Fund	98.80%

Performance	Superplan	Superplan 2000
6 months	3.76%	3.72%
1 year	4.45%	4.35%
3 years (pa)	5.35%	5.33%
5 years (pa)	5.89%	5.87%
7 years (pa)	6.64%	6.63%

Fund size (million)	\$1.9	\$1.1
Unit Price	2.7762	2.9321

Retirement Savings Plan (PIE)

As at 31 March 2016

Retirement Savings Plan is a section of the Asteron Superannuation Fund which is a registered superannuation scheme under the Superannuation Schemes Act 1989.

Asteron Superannuation Fund is a superannuation scheme for the purpose of the Securities Act 1978 and the Securities Regulations 2009.

Retirement Savings Plan is a unit linked, market-valued, defined contribution scheme.

The Trustee of Retirement Savings Plan is Asteron Retirement Investment Limited, a wholly owned subsidiary of Suncorp Group New Zealand Limited, whose ultimate parent company is Suncorp Group Limited, a company incorporated in Australia.

Retirement Savings Plan is a Portfolio Investment Entity (PIE).

Retirement Savings Plan is closed to new investors.

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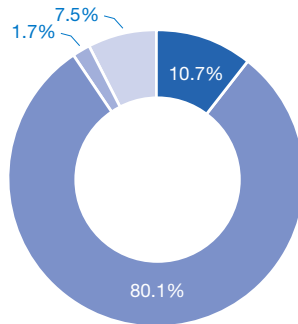
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Deposit Fund

Sector allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



Asset Allocation	Combined Total %
Cash	2.20%
Nikko AM Wholesale NZ Cash Fund	97.80%

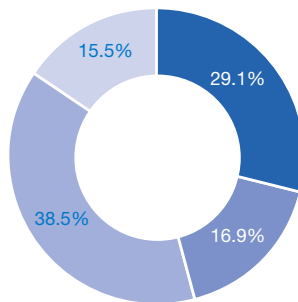
Performance	
6 months	1.42%
1 year	3.46%
3 years (pa)	3.52%
5 years (pa)	3.38%
7 years (pa)	3.32%

Fund size (million)	\$3.2
Unit Price	10.6614

NZ Fixed Interest Fund

Sector allocation

- Government Stock
- SOE and Local Authority
- NZ Registered Banks
- Corporate debt



Asset Allocation	Combined Total %
Cash	2.58%
Nikko AM Wholesale NZ Bond Fund	97.42%

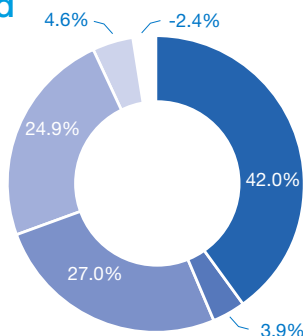
Performance	
6 months	2.68%
1 year	6.26%
3 years (pa)	5.02%
5 years (pa)	6.50%
7 years (pa)	6.74%

Fund size (million)	\$1.5
Unit Price	3.1505

International Fixed Interest Fund

Sector allocation

- Governments
- Agency
- Credit
- Collateralised & MBS
- Emerging market debt
- Cash, derivatives, other



Asset Allocation	Combined Total %
Cash	2.22%
Nikko AM Wholesale Global Bond Fund	97.78%

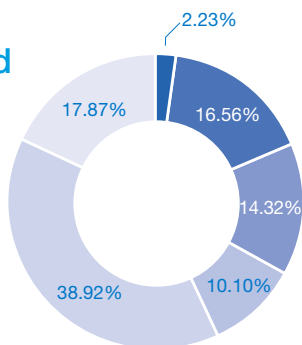
Performance	
6 months	4.13%
1 year	5.37%
3 years (pa)	5.98%
5 years (pa)	6.39%
7 years (pa)	6.78%

Fund size (million)	\$1.2
Unit Price	3.3190

Managed Conservative Fund

Asset allocation

- Cash
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund



Performance

6 months	4.17%
1 year	6.44%
3 years (pa)	7.61%
5 years (pa)	7.58%
7 years (pa)	8.12%

Fund size (million)	\$2.6
Unit Price	2.9446

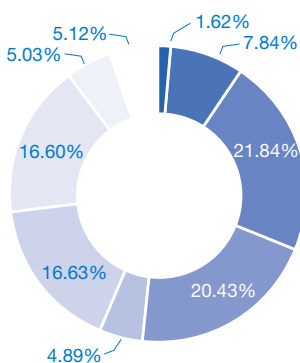
Notes

You can click on the hyperlinks above to access more information.

Managed Neutral Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund
- Nikko AM Wholesale Property Fund



Performance

6 months	6.15%
1 year	8.29%
3 years (pa)	10.20%
5 years (pa)	9.06%
7 years (pa)	9.76%

Fund size (million)	\$16.6
Unit Price	3.0961

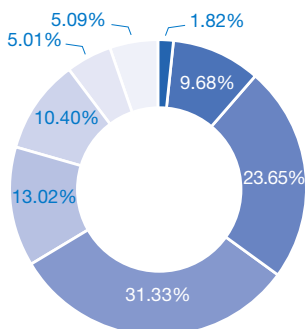
Notes

You can click on the hyperlinks above to access more information.

Managed Growth Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund
- Nikko AM Wholesale Property Fund



Performance

6 months	8.18%
1 year	10.36%
3 years (pa)	12.08%
5 years (pa)	10.01%
7 years (pa)	10.75%

Fund size (million)	\$30.6
Unit Price	3.1314

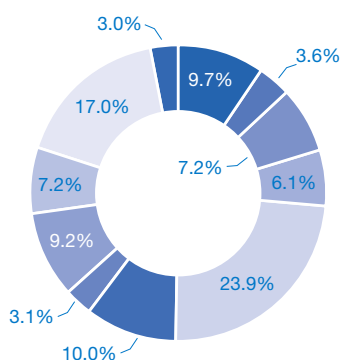
Notes

You can click on the hyperlinks above to access more information.

NZ Equity Fund

Sector allocation

- Consumer discretionary
- Consumer staples
- Energy
- Financials
- Health Care
- Industrials
- Information technology
- Materials
- Telecommunications
- Utilities
- Cash



Asset Allocation

Asset Allocation	Combined Total %
Cash	1.92%
Nikko AM Wholesale Core Equity Fund	98.08%

Country Allocation

NZ Equities	88.1%
Australian Equities	8.9%
Cash	3.0%

Performance

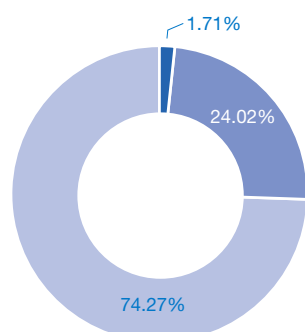
6 months	20.16%
1 year	17.42%
3 years (pa)	15.32%
5 years (pa)	13.50%
7 years (pa)	14.53%

Fund size (million)	\$1.8
Unit Price	3.8207

International Equity Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund



Performance

6 months	0.74%
1 year	5.18%
3 years (pa)	12.86%
5 years (pa)	8.67%
7 years (pa)	9.37%

Fund size (million)	\$3.8
Unit Price	2.5692

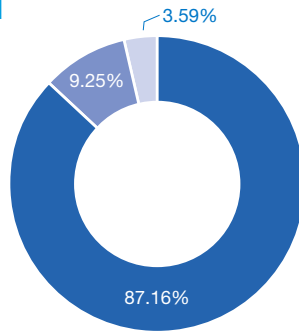
Notes

You can click on the hyperlinks above to access more information.

NZ Property Fund

Country allocation

- New Zealand
- Australia
- Cash



Asset Allocation	Combined Total %
Cash	1.44%
Nikko AM Wholesale Property Fund	98.56%

Performance

6 months	14.01%
1 year	13.69%
3 years (pa)	12.71%
5 years (pa)	12.61%
7 years (pa)	33.53%

Fund size (million)	\$1.2
Unit Price	4.7857

Super Yield, Pension Yield and Pension Yield Two

As at 31 March 2016

Super Yield, Pension Yield and Pension Yield Two (the “schemes”) are sections of the Asteron Superannuation Fund which are all registered superannuation schemes under the Superannuation Schemes Act 1989.

The schemes are superannuation schemes for the purpose of the Securities Act 1978 and the Securities Regulations 2009.

These schemes are unit linked, market-valued, defined contribution schemes.

The Trustee of Super Yield, Pension Yield and Pension Yield Two is Asteron Retirement Investment Limited, a wholly owned subsidiary of Suncorp Group New Zealand Limited, whose ultimate parent company is Suncorp Group Limited, a company incorporated in Australia.

The Super Yield and Pension Yield schemes are Portfolio Investment Entities (PIEs).

Pension Yield Two is not a PIE.

These Schemes are closed to new investors.

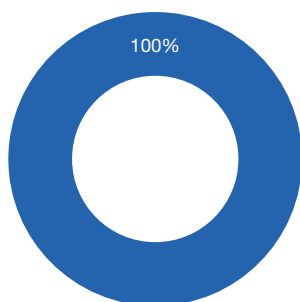
Managed Fund	16
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The Managed and Deposit Funds were closed effective 31 March 2016. All investment holdings have been converted to cash as at that date in preparation for distribution to members on completion of the closure process. This is the last issue that will include reporting for these closed Funds.

Managed Fund

Asset allocation

■ Cash



Performance

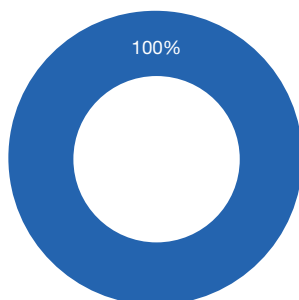
6 months	5.68%
1 year	7.83%
3 years (pa)	10.23%
5 years (pa)	9.00%
7 years (pa)	9.67%

Fund size (million) **\$14.3**
Unit Price **15.6163**

Deposit Fund

Asset allocation

■ Cash



Performance

6 months	1.42%
1 year	3.47%
3 years (pa)	3.52%
5 years (pa)	3.38%
7 years (pa)	3.32%

Fund size (million) **\$2.7**
Unit Price **10.6880**

Lifeplan/ Go Kidz Lifeplan

As at 31 March 2016

Lifeplan is a unit-linked, market-valued life insurance policy issued by Asteron Life Limited.

Lifeplan is a life insurance policy for the purpose of the Securities Act 1978 and the Securities Regulations 2009.

Lifeplan is NOT a Portfolio Investment Entity.

Lifeplan is closed to new investors.

Capital Fund	18
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Global Share Fund	20
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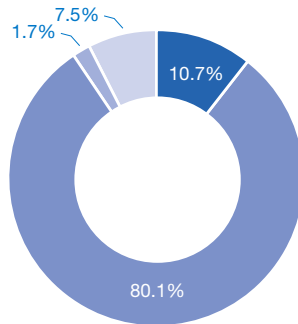
During the six-month period to 31 March 2016, Asteron Life completed a review of the Strategic Asset Allocation (SAA) of all the unit-linked funds as part of its commitment to good governance practices.

Following this review, SAA's were amended within the Diversified Funds (Conservative, Balanced, Neutral, Managed, Growth, Dynamic and Aggressive) to improve the diversification across both income and growth assets, whilst ensuring the investment objectives continue to be met.

Capital Fund

Sector allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



Asset Allocation	Combined Total %
Cash	1.99%
Nikko AM Wholesale NZ Cash Fund	98.01%

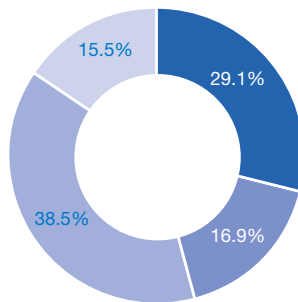
Performance	
6 months	0.92%
1 year	2.12%
3 years (pa)	2.22%
5 years (pa)	2.16%
7 years (pa)	2.14%

Fund size (million)	\$1.7
Unit Price	2.4958

NZ Bond Fund

Sector allocation

- Government Stock
- SOE and Local Authority
- NZ Registered Banks
- Corporate debt



Asset Allocation	Combined Total %
Cash	2.12%
Nikko AM Wholesale NZ Bond Fund	97.88%

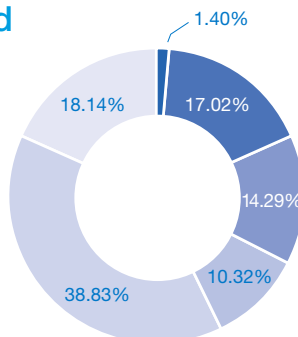
Performance	
6 months	1.88%
1 year	4.26%
3 years (pa)	3.46%
5 years (pa)	4.41%
7 years (pa)	4.45%

Fund size (million)	\$1.1
Unit Price	3.0504

Conservative Fund

Asset allocation

- Cash
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund



Performance	
6 months	3.18%
1 year	4.41%
3 years (pa)	5.54%
5 years (pa)	5.22%
7 years (pa)	5.62%

Fund size (million)	\$0.4
Unit Price	2.4609

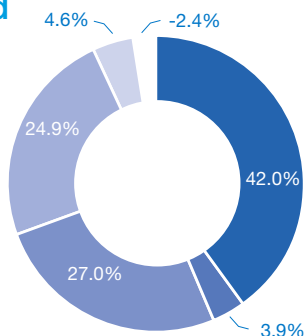
Notes

You can click on the hyperlinks above to access more information.

Global Bond Fund

Asset allocation

- Governments
- Agency
- Credit
- Collateralised & MBS
- Emerging market debt
- Cash, derivatives, other



Asset Allocation	Combined Total %
Cash	2.09%
Nikko AM Wholesale Global Bond Fund	97.91%

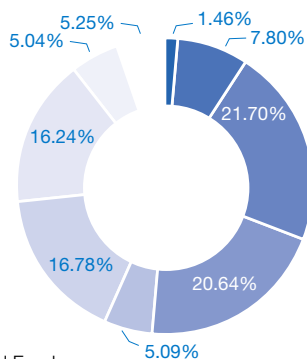
Performance	
6 months	2.85%
1 year	3.48%
3 years (pa)	4.04%
5 years (pa)	4.40%
7 years (pa)	4.92%

Fund size (million)	\$0.2
Unit Price	2.4702

Balanced Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund
- Nikko AM Wholesale Property Fund



Performance	
6 months	5.17%
1 year	6.42%
3 years (pa)	8.17%
5 years (pa)	6.82%
7 years (pa)	7.25%

Fund size (million)	\$14.0
Unit Price	2.8034

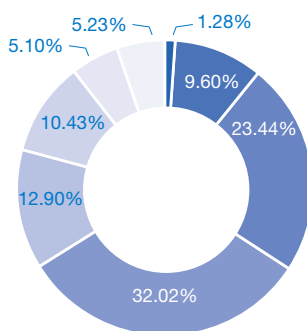
Notes

You can click on the hyperlinks above to access more information.

Dynamic Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund
- Nikko AM Wholesale Property Fund



Performance	
6 months	7.12%
1 year	8.62%
3 years (pa)	10.01%
5 years (pa)	7.82%
7 years (pa)	8.70%

Fund size (million)	\$2.4
Unit Price	2.5817

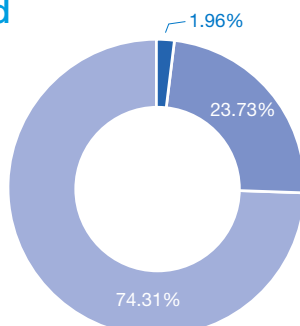
Notes

You can click on the hyperlinks above to access more information.

Global Share Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund



Performance

6 months	-0.30%
1 year	4.08%
3 years (pa)	11.04%
5 years (pa)	6.48%
7 years (pa)	8.14%

Fund size (million) **\$2.8**

Unit Price **2.1755**

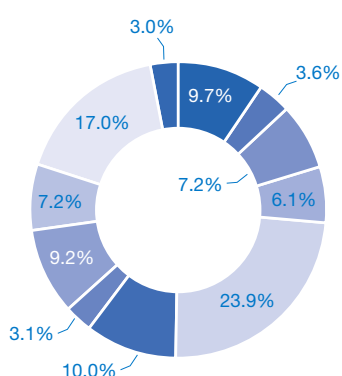
Notes

You can click on the hyperlinks above to access more information.

Trans-Tasman Share Fund

Sector allocation

- Consumer discretionary
- Consumer staples
- Energy
- Financials
- Health Care
- Industrials
- Information technology
- Materials
- Telecommunications
- Utilities
- Cash



Asset Allocation

Combined Total %

Cash	1.02%
Nikko AM Wholesale Core Equity Fund	98.98%

Country Allocation

NZ Equities	88.1%
Australian Equities	8.9%
Cash	3.0%

Performance

6 months	19.85%
1 year	16.68%
3 years (pa)	13.97%
5 years (pa)	12.20%
7 years (pa)	14.32%

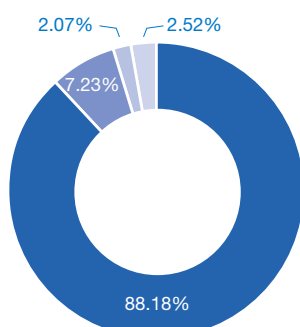
Fund size (million) **\$3.0**

Unit Price **4.8703**

North American Share Fund

Asset allocation

- F&C North American Fund
- F&C US Smaller Companies Fund
- Nikko AM Wholesale NZ Cash Fund
- Cash



Performance

6 months	0.48%
1 year	1.07%
3 years (pa)	12.47%
5 years (pa)	8.57%
7 years (pa)	11.21%

Fund size (million) **\$1.6**

Unit Price **3.0511**

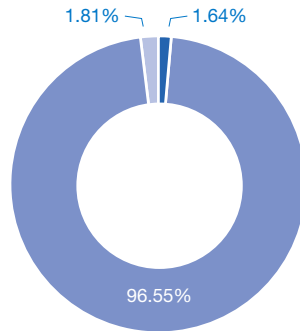
Notes

You can click on the hyperlinks above to access more information.

European Share Fund

Asset allocation

- Cash
- F&C European Growth & Income Fund
- Nikko AM Wholesale NZ Cash Fund



Notes

You can click on the hyperlinks above to access more information.

Performance

6 months	-6.63%
1 year	-0.31%
3 years (pa)	10.27%
5 years (pa)	6.85%
7 years (pa)	9.70%

Fund size (million)

\$1.3

Unit Price

2.3908

Saveguard Plus, Mortgage Plus, Retirement Plus and Retirement Plus PSP

As at 31 March 2016

Saveguard Plus, Retirement Plus (pre-PSP version) and Mortgage Plus are unit-linked, market-valued life insurance policies issued by Asteron Life Limited. They are life insurance policies for the purpose of the Securities Act 1978 and the Securities Regulations 2009.

Retirement Plus PSP (Personal Superannuation Plan) is a unit-linked, market-valued, defined contribution scheme. It is a registered superannuation scheme under the Superannuation Schemes Act 1989 and 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, whose ultimate parent company is Suncorp Group Limited, a company incorporated in Australia.

Saveguard Plus, Retirement Plus, Mortgage Plus and Retirement Plus PSP are NOT Portfolio Investment Entities.

Saveguard Plus, Retirement Plus, Mortgage Plus and Retirement Plus PSP are all closed to new investors.

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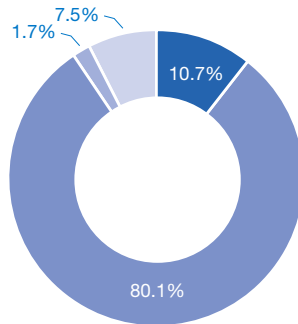
During the six-month period to 31 March 2016, Asteron Life completed a review of the Strategic Asset Allocation (SAA) of all the unit-linked funds as part of its commitment to good governance practices.

Following this review, SAA's were amended within the Diversified Funds (Conservative, Balanced, Neutral, Managed, Growth, Dynamic and Aggressive) to improve the diversification across both income and growth assets, whilst ensuring the investment objectives continue to be met.

Money Fund

Sector allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



Asset Allocation	Combined Total %
Cash	1.99%
Nikko AM Wholesale NZ Cash Fund	98.01%

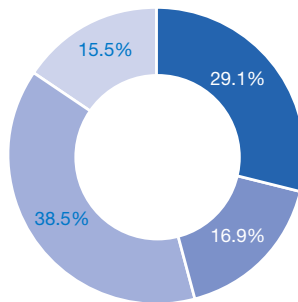
Performance	
6 months	0.91%
1 year	2.11%
3 years (pa)	2.23%
5 years (pa)	2.18%
7 years (pa)	2.16%

Fund size (million)	\$0.6
Unit Price	4.0390

Fixed Interest Fund

Asset allocation

- Government Stock
- SOE and Local Authority
- NZ Registered Banks
- Corporate debt



Asset Allocation	Combined Total %
Cash	2.38%
Nikko AM Wholesale NZ Bond Fund	97.62%

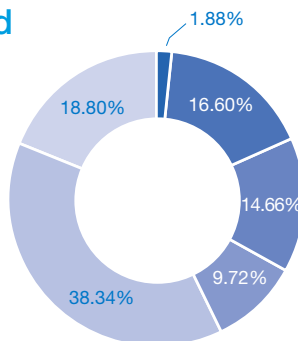
Performance	
6 months	1.89%
1 year	4.27%
3 years (pa)	3.47%
5 years (pa)	4.43%
7 years (pa)	4.47%

Fund size (million)	\$1.5
Unit Price	5.6928

Conservative Fund

Asset allocation

- Cash
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund



Performance	
6 months	3.52%
1 year	4.86%
3 years (pa)	5.99%
5 years (pa)	5.67%
7 years (pa)	5.99%

Fund size (million)	\$2.5
Unit Price	3.4810

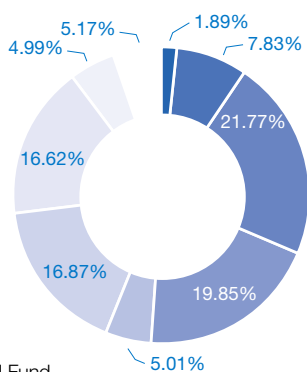
Notes

You can click on the hyperlinks above to access more information.

Managed Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund
- Nikko AM Wholesale Property Fund



Performance

6 months	5.37%
1 year	7.00%
3 years (pa)	8.75%
5 years (pa)	7.45%
7 years (pa)	7.92%

Fund size (million)

\$90.6

Unit Price

8.4729

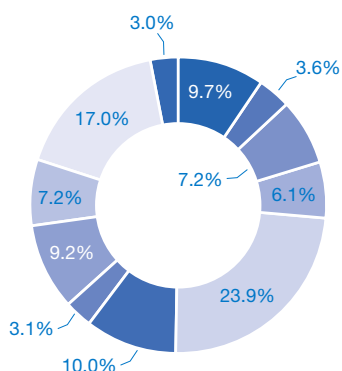
Notes

You can click on the hyperlinks above to access more information.

Equity Fund

Sector allocation

- Consumer discretionary
- Consumer staples
- Energy
- Financials
- Health Care
- Industrials
- Information technology
- Materials
- Telecommunications
- Utilities
- Cash



Asset Allocation

Combined Total %

Cash	1.73%
Nikko AM Wholesale Core Equity Fund	98.27%

Country Allocation

NZ Equities	88.1%
Australian Equities	8.9%
Cash	3.0%

Performance

6 months	20.13%
1 year	17.18%
3 years (pa)	15.23%
5 years (pa)	13.67%
7 years (pa)	15.14%

Fund size (million)

\$14.1

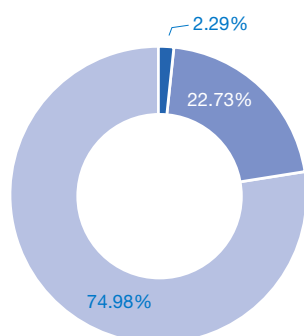
Unit Price

11.5655

International Equity Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund



Performance

6 months	-0.22%
1 year	4.40%
3 years (pa)	11.16%
5 years (pa)	6.80%
7 years (pa)	8.13%

Fund size (million)

\$9.7

Unit Price

3.0513

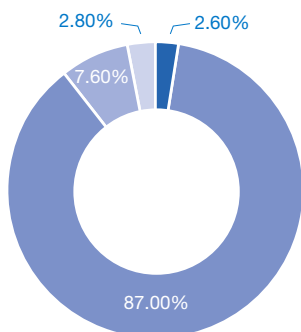
Notes

You can click on the hyperlinks above to access more information.

North American Equity Fund

Asset allocation

- Cash
- F&C North American Fund
- F&C US Smaller Companies Fund
- Nikko AM Wholesale NZ Cash Fund



Notes

You can click on the hyperlinks above to access more information.

Performance

6 months	0.77%
1 year	1.00%
3 years (pa)	12.80%
5 years (pa)	8.96%
7 years (pa)	11.72%

Fund size (million)

\$1.6

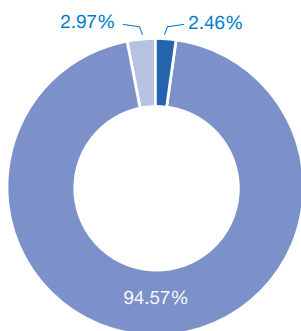
Unit Price

3.3965

European Share Fund

Asset allocation

- Cash
- F&C European Growth & Income Fund
- Nikko AM Wholesale NZ Cash Fund



Notes

You can click on the hyperlinks above to access more information.

Performance

6 months	-6.63%
1 year	-0.49%
3 years (pa)	10.30%
5 years (pa)	7.04%
7 years (pa)	9.96%

Fund size (million)

\$1.5

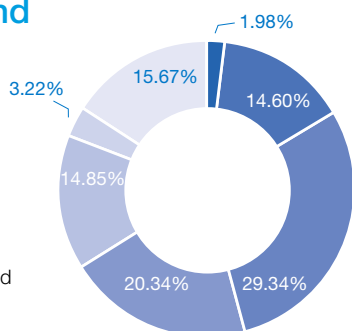
Unit Price

2.7405

Aggressive Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Concentrated Equity Fund
- Nikko AM Wholesale Multi Strategy Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund



Notes

You can click on the hyperlinks above to access more information.

Performance

6 months	2.41%
1 year	7.95%
3 years (pa)	9.58%
5 years (pa)	6.09%
7 years (pa)	7.90%

Fund size (million)

\$4.0

Unit Price

3.4649

Wise Investment

As at 31 March 2016

Wise Investment is a unit-linked, market-valued life insurance policy issued by Asteron Life Limited.

Wise Investment is a life insurance policy for the purpose of the Securities Act 1978 and the Securities Regulations 2009.

Wise Investment is NOT a Portfolio Investment Entity.

Wise Investment is closed to new investors.

Managed Fund

27

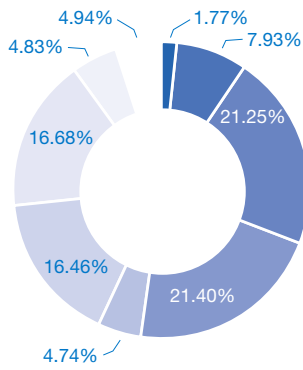
During the six-month period to 31 March 2016, Asteron Life completed a review of the Strategic Asset Allocation (SAA) of all the unit-linked funds as part of its commitment to good governance practices.

Following this review, SAA's were amended within the Diversified Funds (Conservative, Balanced, Neutral, Managed, Growth, Dynamic and Aggressive) to improve the diversification across both income and growth assets, whilst ensuring the investment objectives continue to be met.

Managed Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund
- Nikko AM Wholesale Property Fund



Performance

6 months	5.22%
1 year	6.68%
3 years (pa)	8.15%
5 years (pa)	6.77%
7 years (pa)	7.31%

Fund size (million)	\$3.8
Unit Price	2.1010

Notes

You can click on the hyperlinks above to access more information.

Life Yield, Life Yield Bond, Child Life Yield and Money Maker

As at 31 March 2016

Life Yield (including Life Yield Bond, Child Life Yield and Money Maker) are unit-linked, market-valued life insurance policies issued by Asteron Life Limited.

They are life insurance policies for the purpose of the Securities Act 1978 and the Securities Regulations 2009.

They are NOT Portfolio Investment Entities.

Life Yield (including Life Yield Bond, Child Life Yield and Money Maker) are all closed to new investors.

Capital Fund	29
Global Fund	29

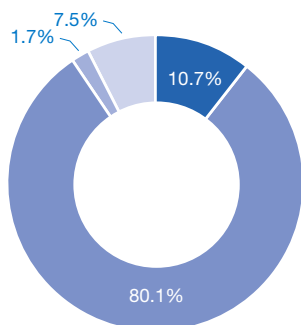
During the six-month period to 31 March 2016, Asteron Life completed a review of the Strategic Asset Allocation (SAA) of all the unit-linked funds as part of its commitment to good governance practices.

Following this review, SAA's were amended within the Diversified Funds (Conservative, Balanced, Neutral, Managed, Growth, Dynamic and Aggressive) to improve the diversification across both income and growth assets, whilst ensuring the investment objectives continue to be met.

Capital Fund

Asset allocation

- Governments
- NZ Registered Banks
- Local Authorities
- Corporates



Asset Allocation	Combined Total %
Cash	2.08%
Nikko AM Wholesale NZ Cash Fund	97.92%

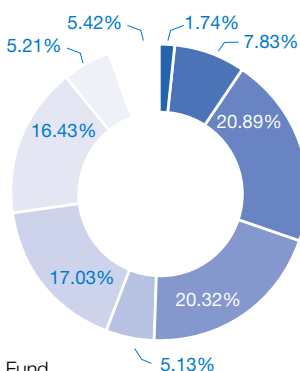
Performance	
6 months	1.06%
1 year	2.40%
3 years (pa)	2.56%
5 years (pa)	2.54%
7 years (pa)	2.53%

Fund size (million)	\$4.4
Unit Price	6.3015

Global Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund
- Nikko AM Wholesale Property Fund



Performance	
6 months	5.66%
1 year	7.52%
3 years (pa)	9.19%
5 years (pa)	7.84%
7 years (pa)	8.37%

Fund size (million)	\$21.9
Unit Price	11.9088

Notes

You can click on the hyperlinks above to access more information.

Investment Bond (former Oceanic Funds)

As at 31 March 2016

Investment Bond (former Oceanic Funds) is a unit-linked, market-valued life insurance policy issued by Asteron Life Limited.

Investment Bond is a life insurance policy for the purpose of the Securities Act 1978 and the Securities Regulations 2009.

Investment Bond is NOT a Portfolio Investment Entity.

Investment Bond is closed to new investors.

Capital Protected Fund	31
Capital Secure Fund	31
Managed Fund	31

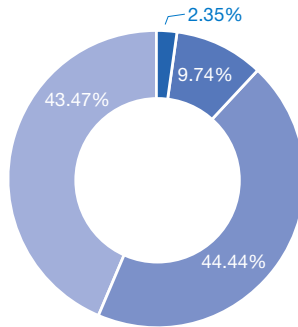
During the six-month period to 31 March 2016, Asteron Life completed a review of the Strategic Asset Allocation (SAA) of all the unit-linked funds as part of its commitment to good governance practices.

Following this review, SAA's were amended within the Diversified Funds (Conservative, Balanced, Neutral, Managed, Growth, Dynamic and Aggressive) to improve the diversification across both income and growth assets, whilst ensuring the investment objectives continue to be met.

Capital Protected Fund

Asset allocation

- Cash
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund



Notes

You can click on the hyperlinks above to access more information.

Performance

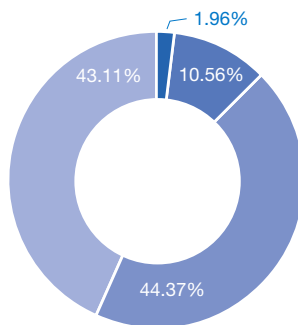
6 months	2.97%
1 year	4.11%
3 years (pa)	3.68%
5 years (pa)	3.97%
7 years (pa)	3.98%

Fund size (million)	\$3.6
Unit Price	3.8967

Capital Secure Fund

Asset allocation

- Cash
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund



Notes

You can click on the hyperlinks above to access more information.

Performance

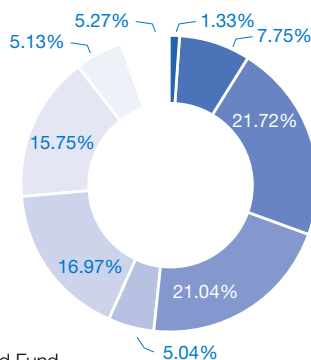
6 months	3.28%
1 year	4.47%
3 years (pa)	4.82%
5 years (pa)	5.17%
7 years (pa)	5.38%

Fund size (million)	\$0.5
Unit Price	2.7677

Managed Fund

Asset allocation

- Cash
- Nikko AM Global Equity Hedged Fund
- Nikko AM Global Equity Unhedged Fund
- Nikko AM Wholesale Core Equity Fund
- Nikko AM Wholesale Global Bond Fund
- Nikko AM Wholesale NZ Bond Fund
- Nikko AM Wholesale NZ Cash Fund
- Nikko AM Wholesale Option Fund
- Nikko AM Wholesale Property Fund



Performance

6 months	5.11%
1 year	7.39%
3 years (pa)	8.71%
5 years (pa)	6.90%
7 years (pa)	7.47%

Fund size (million)	\$2.2
Unit Price	3.5837

Notes

You can click on the hyperlinks above to access more information.

Foreign & Colonial (F&C) Investment Funds

As at 31 March 2016

Source: F&C Investments Sales Support/Retail Sales Team as at 31 March 2016

F&C European Growth & Income Fund

Sector Allocation	%
Financials	25.4
Consumer Goods	22.3
Basic Materials	12.0
Industrials	11.9
Health Care	11.6
Consumer Services	10.6
Technology	5.6
Cash	0.6

Geographic Exposure	%
Germany	20.0
Switzerland	17.7
France	15.2
Netherlands	14.2
Sweden	12.5
Ireland	8.3
United Kingdom	4.6
Italy	2.2
Norway	1.8
Finland	1.6
Portugal	1.3
Cash	0.6

F&C North American Fund

Sector Allocation	%
Consumer Services	19.4
Technology	19.2
Financials	15.8
Health Care	14.2
Industrials	10.0
Consumer Goods	7.2
Oil & Gas	6.4
Telecommunications	3.2
Utilities	2.3
Basic Materials	2.2
Cash	0.1

F&C US Smaller Companies Fund

Sector Allocation	%
Financial Services	27.1
Health Care	14.0
Producer Durables	12.8
Technology	12.7
Consumer Discretionary	12.3
Materials & Processing	5.6
Consumer Staples	4.1
Utilities	3.2
Energy	1.6
Cash	6.6

Nikko Asset Management New Zealand Ltd

As at 31 March 2016

Source: Nikko Asset Management New Zealand Limited

Nikko AM Wholesale NZ Cash Fund

Sector Allocation	%
Governments	10.7%
NZ Registered Banks	80.1%
Local Authorities	1.7%
Corporates	7.5%

Nikko AM Wholesale Global Bond Fund

Sector Allocation	%
Governments	42.0%
Agency	3.9%
Credit	27.0%
Collateralised & MBS	24.9%
Emerging market debt	4.6%
Cash, derivatives, other	-2.4%

Nikko AM Wholesale Property Fund

Country Allocation	%
New Zealand	87.16%
Australia	9.25%
Cash	3.59%

Nikko AM Wholesale Core Equity Fund

Sector Allocation	%
Consumer discretionary	9.7%
Consumer staples	3.6%
Energy	7.2%
Financials	6.1%
Healthcare	23.9%
Industrials	10.0%
Information technology	3.1%
Materials	9.2%
Telecommunications	7.2%
Utilities	17.0%
Cash	3.0%

Country Allocation	%
NZ Equities	88.1%
Australian Equities	8.9%
Cash	3.0%

Nikko AM Wholesale NZ Bond Fund

Sector Allocation	%
Government Stock	29.1%
SOE and Local Authority	16.9%
NZ Registered Banks	38.5%
Corporate debt	15.5%

Nikko AM Global Equity Funds

Country Allocation	%
US	52.5%
Europe (ex. UK)	14.5%
Asia Pacific (ex. Japan)	11.0%
UK	7.8%
Canada	5.3%
Japan	2.1%
Emerging Europe, Middle East & Africa	1.9%
Latin America	1.2%
Cash	3.7%

Sector Allocation	%
Consumer discretionary	15.9%
Consumer staples	11.4%
Energy	6.1%
Financials	13.8%
Healthcare	8.6%
Industrials	10.8%
Information technology	18.2%
Materials	4.1%
Telecommunications	3.8%
Utilities	3.6%
Cash	3.7%

Nikko Asset Management New Zealand Ltd (continued)

As at 31 March 2016

Source: Nikko Asset Management New Zealand Limited

Nikko AM Wholesale Concentrated Equity Fund

Asset Allocation	%
NZ Equities	62.3%
Australian Equities	8.9%
Cash	28.8%

Nikko AM Wholesale Multi Strategy Fund

Geographic Composition	%
US/Canada	43%
Global	22%
Emerging Markets	7%
Developed Europe	19%
Developed Asia	9%

Strategy Composition	%
Long/Short Equities	26%
Opportunistic/Macro	25%
Relative Value	29%
Merger Arbitrage/Event Driven	8%
Credit	12%
Portfolio Hedge	0%
Cash	0%

Important information

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 for PIEs are calculated after management fees but before tax. Net returns for Superplan, Retirement Savings Plan and Asteron Superannuation Fund (Super Yield and Pension Yield) before 1 June 2008 have been grossed up to an equivalent pre-tax figure. Tax will be deducted from each investor's account at their Notified Investor Rate (NIR).
5. Returns shown are historical and are not necessarily an indication of future performance.
6. This information is of a general nature and is not personalised to your situation. If you would like advice which takes account of your particular financial situation or goals, please contact your financial adviser. The information under the headings Investment Commentary, Markets Comment and Future Prospects, has been supplied by Nikko Asset Management New Zealand Limited and reflects their opinions which should not necessarily be regarded as statements of fact. Neither Asteron nor any member of Suncorp Group Limited and its controlled entities accepts any responsibility or owes any duty of care, except as provided under the Consumer Guarantees Act 1993 or the Financial Advisers Act 2008, to anyone who relies on this information. Investments in the securities referred to in this publication are not guaranteed by any member of Suncorp Group Limited and its controlled entities.
7. The preparation and provision of the information provided has been made in good faith and compiled from a number of sources. Whilst all care has been taken to provide reasonably accurate information within this report, Asteron cannot guarantee the validity of all data and information, and is not liable for any errors or omissions.
8. For more information on the products included in this publication please refer to the relevant Investment Statement. To obtain a copy of the last published Investment Statement for information purposes only for products on issue on or after the commencement date of the Investment Statement regime on 1 April 1998 contact Asteron Life Limited on 0800 808 101.

An Investment Statement is not available for Investment Bond; Super Yield; Pension Yield; Pension Yield Two; Life Yield Bond; and Child Life Yield as these products were available prior to the introduction of the Investment Statement regime. Hence these products have never been the subject of an Investment Statement.
9. The products in this publication are closed to new investors and some are closed to increases in premiums/contributions.