

Membership movements to 31 March 2011

Members as at 1 April 2010	16,328
Plus members who joined	6,352
Less members who left	-790
Members as at 31 March 2011	21,890

Contributions and members' accumulations to 31 March 2011

	\$	Number of members
Member contributions	20,393,326	15,441
Employer subsidies	12,655,951	12,165
Crown payments	13,111,225	15,486
Fee subsidies received	823	24
Fees paid ¹	1,277,185	21,761
Members' accumulations	145,301,948	20,416

¹ Includes administration fees and costs, management & Trustee fees
² 1,474 members had no balance as at 31 March 2011, having joined in the three months prior to 31 March 2011.

Permitted withdrawals to 31 March 2011

	\$	Number of members
Death	144,054	23
Significant financial hardship	208,199	49
Serious illness	59,415	8
First home withdrawal	176,553	17
Permanent emigration	94,364	34

Financial statements – the SuperLife KiwiSaver scheme 2011

The full financial statements for the year ending 31 March 2011 and a copy of the auditor's opinion are available from the Trustee at no charge and are also available on the SuperLife website. The summary financial statements that follow cannot be expected to provide as complete an understanding as provided by the full financial statements comprising changes in net assets, net assets, and cash flows of the scheme. The Trustee authorised these summary statements for issue on 1 June 2011.

Summary statement of changes in net assets for the year ended 31 March 2011

	2011 \$000	2010 \$000
Contributions and transfers	54,098	42,110
Less withdrawal benefits	(3,654)	(2,151)
Excess contributions and transfers over benefits	50,444	39,959
Investment income	10,370	11,978
Less expenses and fees	(1,070)	(817)
Net investment surplus before tax	9,300	11,161
Less member attributed taxation	(311)	(78)
Net investment surplus after tax	8,989	11,083
Increase in funds for the year	59,433	51,042

Summary statement of net assets as at 31 March 2011

	2011 \$000	2010 \$000
Investment assets		
New Zealand shares	14,014	8,482
Overseas shares	56,164	35,130
New Zealand bonds	19,166	10,371
Overseas bonds	18,577	10,350
Property	16,838	10,016
Gemino	2,267	1,301
Ethica	1,864	920
Emerging markets	40	0
Short term deposits	12,882	7,423
Trustee ³⁰	10	0
Trustee ⁶⁰	3,351	1,834
Total investment assets	145,173	85,827
Tax refund due (tax payable)	(89)	55
Bank account	224	176
Accounts payable	(7)	(190)
Total net assets available for benefits	145,301	85,868
Liability for accrued benefits	145,301	85,868

Summary statement of cash flows for the year ended 31 March 2011

	2011 \$000	2010 \$000
Cash flows from members' activities		
Net cash flows from members' activities	49,261	39,288
Cash flows from investing activities		
Net cash flows from investing activities	(49,213)	(39,259)
Net (decrease)/increase in cash held	48	29
Opening cash brought forward	176	147
Balance at end of year	224	176

Investments

The Trustee implements a member's investment strategy by investing in the equivalent option under the separate, but associated, registered superannuation schemes, SuperLife, SuperLife Property, Gemino, EM and Ethica. 100% of the scheme's investments, other than bank deposits, were in such schemes.

Returns by each Pool to 31 March 2011 (after tax at 28% PIR & investment management fees)

Cash	2.8%
NZ bonds	5.6%
Overseas govt bonds	4.2%
Overseas non-govt bonds	2.9%
Property	8.9%
NZ shares	12.6%
Australian shares	5.1%
Overseas shares currency hedged	10.6%
Overseas shares (unhedged)	3.9%
Emerging markets	n/a
Gemino	24.8%
AIM ³⁰	5.5%
AIM ⁶⁰	6.7%
AIM ⁸⁰	7.7%
Trustee ³⁰	n/a
Trustee ⁶⁰	6.8%
AIM ^{FirstHome}	4.1%
Ethica	3.6%
The D Fund	5.1%

SuperLife Trustee Limited as trustee of the scheme certifies:

- No amendments have been made to the trust deed.
- KiwiSaver contributions, including contributions paid via the Commissioner in respect of that member, have been applied in respect of each member, in accordance with the trust deed.
- The market value of the assets of the scheme, was equal to or exceeded the total value of benefits (including an allowance for expenses) that would have been payable had all members ceased to be members at that date. No provision needs to be made for the continued payment of any benefits to members or other beneficiaries at that date.
- All benefits requiring to be paid have been paid. However, we note that several KiwiSaver death benefits are awaiting payment pending receipt of relevant documentation.
- The most recent prospectus for the scheme was issued on 30 September 2010.
- Total fee subsidies received in respect of each member of the scheme have been received and credited to each member and applied in accordance with the prescribed requirements.
- There is a Scheme Provider Agreement between the IRD and SuperLife Limited in respect of the scheme.

G D Niccol – Chairman
1 June 2011

Report of the independent auditor on the summary financial statements

To members of the SuperLife KiwiSaver scheme

The accompanying summary financial statements, which comprise the summary statement of net assets as at 31 March 2011, the summary statement of changes in net assets and summary statement of cash flows for the year then ended, are derived from the audited financial statements of the SuperLife KiwiSaver scheme for the year ended 31 March 2011. We expressed an unmodified audit opinion on those financial statements in our report dated 1 June 2011.

The summary financial statements do not contain all the disclosures required for full financial statements under generally accepted accounting practice in New Zealand. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the SuperLife KiwiSaver scheme.

Directors' responsibility for the Summary Financial Statements

The directors are responsible for the preparation of a summary of the audited financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810, "Engagements to Report on Summary Financial Statements." Other than in our capacity as auditor we have no relationship with, or interests in, the SuperLife KiwiSaver scheme.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the SuperLife KiwiSaver scheme for the year ended 31 March 2011 are consistent, in all material respects, with those financial statements. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

1 June 2011
203 Queen Street
Auckland 1010

Directory

Trustee: SuperLife Trustee Limited

Directors: Grant Niccol, Brian Nowell, Michael Littlewood
Jill Spooner resigned as a Director on 27 June 2011.

-Service providers-

Investment advisor: MCA NZ Limited **Administration manager:** SuperLife Limited
Administrator: Aventine Limited **Auditor:** William Buck **Investment managers:** SuperLife Trustee Limited (as trustee of SuperLife), SuperLife Investments Limited

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