

Membership movements to 31 March 2011

Members as at 1 April 2010	14,474
Plus members who joined	2,769
Less members who left	<u>2,370</u>
Members as at 31 March 2011	14,873

www.SuperLife.co.nz

SuperLife's website provides most information members need on superannuation and KiwiSaver. Those with online access can:

- See their savings account balances
- See their investment returns
- Change their investment strategy and switch between the different investment pools
- Update their contact and personal details
- Update their PIR tax rate
- Change their beneficiaries.

To get online access – call 0800 27 87 37

Investments

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

Cash	3.0%
NZ bonds	5.8%
Overseas govt bonds	4.4%
Overseas non-govt bonds	3.1%
Property	9.1%
NZ shares	12.8%
Australian shares	5.3%
Overseas shares currency hedged	10.8%
Overseas shares (unhedged)	4.1%
Emerging markets	n/a
Gemino	24.9%
AIM ³⁰	5.7%
AIM ⁶⁰	6.9%
AIM ⁸⁰	7.9%
Trustee ³⁰	n/a
Trustee ⁶⁰	7.0%
AIM ^{FirstHome}	4.3%
Ethica	3.7%
The D fund	5.3%

SuperLife Trustee Limited as trustee of SuperLife, certifies:

- No amendments have been made to the trust deed.
- Contributions required to be made to SuperLife and all benefits required to be paid from SuperLife in accordance with the trust deed have been so made or paid, as appropriate.
- The market value of the assets of SuperLife at 31 March 2011, was equal to or exceeded the total value of benefits (including an allowance for expenses) that would have been payable had all members of SuperLife 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.
- The most recent prospectus for SuperLife was issued on 30 September 2010.

G D Niccol – Chairman
1 June 2011

Financial statements – SuperLife 31 March 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 containing changes in net assets, net assets and cash flows of SuperLife. 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	191,449	196,524
Less benefits and insurance premiums paid	(111,086)	(139,810)
Excess contributions and transfers over benefits	80,363	56,714
Investment income	52,664	95,472
Less expenses and fees	(7,760)	(4,126)
Net investment surplus before tax	44,904	91,346
Less member attributed taxation	(2,774)	(3,622)
Net investment surplus after tax	42,130	87,724
Increase in funds for the year	122,493	144,438

Summary statement of net assets as at 31 March 2011

	2011 \$000	2010 \$000
Investment assets		
New Zealand shares	72,572	56,494
Overseas shares	294,389	240,702
New Zealand bonds	143,515	118,597
Overseas bonds	125,416	110,073
Property	19,423	18,100
Gemino	2,290	870
Ethica	577	144
Emerging markets	440	0
Short term deposits	101,453	98,708
Total investment assets	760,075	643,688
Sundry debtors	3,776	422
Provision for taxation	(1,733)	(2,548)
Bank account	24,894	19,135
Derivatives	(12,506)	(8,616)
Accounts payable	(434)	(503)
Total net assets available for benefits	774,072	651,578
Liability for accrued benefits	774,072	651,578

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	73,178	57,546
Cash flows from investing activities		
Net cash flows from investing activities	(67,419)	(56,491)
Net (decrease)/increase in cash held	5,759	1,055
Opening cash brought forward	19,135	18,080
Balance at end of year	24,894	19,135

Report of the independent auditor on the summary financial statements

To members of SuperLife

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 SuperLife 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 SuperLife.

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, SuperLife.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of SuperLife 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 **Insurers:** AXA NZ Limited, Fidelity Life Assurance Company Limited, Southern Cross Healthcare, Union Medical Benefits Society **Solicitor:** Bell Gully **Investment managers:** SuperLife Investments Ltd, Forsyth Barr, Tyndall Investment Management NZ Limited, State Street Global Advisors (SSgA), Vanguard Investments Australia Limited.

Contact the SuperLife Trustee: Lynette Pereira, Fund Secretary, SuperLife Trustee Limited, PO Box 8811 Symonds Street Auckland 1150, 0800 27 87 37, info@SuperLife.co.nz