

kiwiSTART[®] Defined

Annual Report for the year ended
31 March 2011



Annual Report



Contents

Annual Report to Members	1 - 2
Independent Auditor's Report on the Summary Financial Statements	3
Trustee's Certification	4
Statement of Numerical Changes in Membership	5
Directory	6 - 7

Annual Report to Members

For the year ended 31 March 2011

As Trustee of the Craigs Investment Partners kiwi**START**[®] Defined Scheme, The New Zealand Guardian Trust Company Limited presents to members the annual report for the year ended 31 March 2011.

Your contributions are invested in the Craigs Investment Partners kiwi**START**[®] Defined Scheme ("the Scheme"), a registered KiwiSaver scheme. The Scheme was established on 16 August 2007 and amended by deed on 31 August 2009.

Summary financial statements for the year ended 31 March 2011

The summary financial statements are prepared in accordance with FRS 43 Summary Financial Statements. The full financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP), as applicable for profit-oriented entities. The Scheme has made an explicit and unreserved statement of compliance with International Financial Reporting Standards (IFRS) in its full financial statements.

This summary is extracted from the full financial statements authorised for issue by the Trustee on 24 June 2011, for which an unmodified audit opinion has been given. This summary has also been examined by KPMG and a copy of their summary unmodified audit opinion is included in this report.

The summary financial statements are presented in New Zealand dollars and rounded to the nearest dollar. The summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements of the statement of changes in net assets, statement of net assets and statement of cash flows of the Scheme.

You can obtain a copy of the full financial statements free of charge from:

Craigs Investment Partners Limited
PO Box 13155
Tauranga 3141

Statement of changes in net assets for the year ended 31 March 2011		
	\$	\$
	2011	2010
Net changes in fair value of investment assets	1,853,870	1,424,955
Net investment income	1,853,870	1,424,955
Administration fees	177,913	137,307
Audit fees - audit of financial statements	6,750	6,750
- other assurance services	3,000	3,000
Other operating expenses	2,250	2,250
Total expenses	189,913	149,307
Net profit before membership activities	1,663,957	1,275,648
Membership activities		
Contributions received		
Member contributions from Members	6,103,399	4,876,303
Member contributions from Employers	1,431,753	1,096,059
Member contributions from the Crown	2,930,986	2,348,864
Fee subsidies credited to Members	-	-
Total contributions	10,466,138	8,321,226
Payments to members		
Transfers to other schemes	244,828	84,336
Hardship claims	2,874	-
First home withdrawals	37,407	-
Death	35,941	13,697
Taxation	167,498	-
Total payments to members	488,548	98,033
Net membership activities	9,977,590	8,223,193
Benefits accrued to members' accounts	11,641,547	9,498,841
Members' funds at beginning of the year	16,589,901	7,091,060
Members' funds at end of the year	28,231,448	16,589,901

Statement of net assets as at 31 March 2011		
	\$	\$
	2011	2010
Total assets	28,457,416	16,679,404
Total liabilities	225,968	89,503
Net assets attributable to members	28,231,448	16,589,901
Members' funds	28,231,448	16,589,901

Note: This summary is an abridged version of the annual financial statements.

The Scheme does not have a bank account and all receipts and payments are transacted by The New Zealand Guardian Trust as the Trustee. Due to the fact that there are no actual cash flows, no Statement of Cash flows is presented in these summary financial statements.

Authorised for issue by the Trustee: The New Zealand Guardian Trust Company Limited on 16 August 2011.

Independent Auditor's Report on the Summary Financial Statements



To the members of Craigs Investment Partners kiwiSTART® Defined Scheme

The accompanying summary financial statements on page 1 to 2, which comprise the summary statement of net assets as at 31 March 2011 and the summary statements of changes in net assets for the year then ended, are derived from the audited financial statements of Craigs Investment Partners kiwiSTART® Defined Scheme ("the scheme") for the year ended 31 March 2011. We expressed an unmodified audit opinion on those financial statements in our report dated 16 August 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 Craigs Investment Partners kiwiSTART® Defined Scheme.

Trustee's Responsibility for the Summary Financial Statements

The trustee is responsible for the preparation of a summary of the audited financial statements, in accordance with FRS-43 Summary 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 Standards on Auditing (New Zealand) (ISA (NZ)) 810 Engagements to Report on Summary Financial Statements.

Our firm has also provided other services to the scheme in relation to taxation and other assurance services. The taxation services are paid by the manager, Craigs Investment Partners Superannuation Management Limited. Partners and employees of our firm may also deal with the scheme on normal terms within the ordinary course of trading activities of the business of the scheme, there are however certain restrictions on dealings which partners and employees of our firm may have with the scheme. These matters have not impaired our independence as auditors of the scheme. The firm has no other relationship with, or interest in, the scheme.

Opinion

In our opinion, the summary financial statements, derived from the audited financial statements of the scheme for the year ended 31 March 2011:

- have been correctly extracted from the audited financial statements of the scheme; and
- the information reported in the summary financial statements is consistent in all material respects with the audited financial statements, in accordance with FRS-43 Summary Financial Statements.

KPMG

16 August 2011

Tauranga

Trustee's Certification

Guardian Trust

In accordance with the reporting provisions of the KiwiSaver Act 2006 and the Superannuation Schemes Act 1989, **The New Zealand Guardian Trust Company Limited** ("the Trustee") of **Craigs Investment Partners kiwiSTART® Defined Scheme** ("the Scheme"), declares the following with respect to the Scheme.

The Trustee certifies that:

- All contributions received in respect of members, including those contributions paid via Inland Revenue have been applied in accordance with the terms of the Trust Deed.
- All benefits required to be paid from the Scheme have been paid in accordance with the terms of the Trust Deed.
- The market value of assets of the Scheme at the close of the financial year is equal to the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date.
- All fee subsidies received in respect of each member of the Scheme have been applied to that member in accordance with the provisions of the Trust Deed and the KiwiSaver Act 2006.
- The Scheme Provider Agreement dated **26 July 2007** (as amended from time to time) between Inland Revenue and the Manager **Craigs Investment Partners Superannuation Management Limited** remains in force.
- The Trust Deed governing the Scheme is dated **16 August 2007**. There has been an amendment dated **31 August 2009**.
- The most recent prospectus of the Scheme was registered with the Companies Office on **30 June 2011**.

On behalf of The New Zealand Guardian Trust Company Limited



Director
16 August 2011



Director
16 August 2011

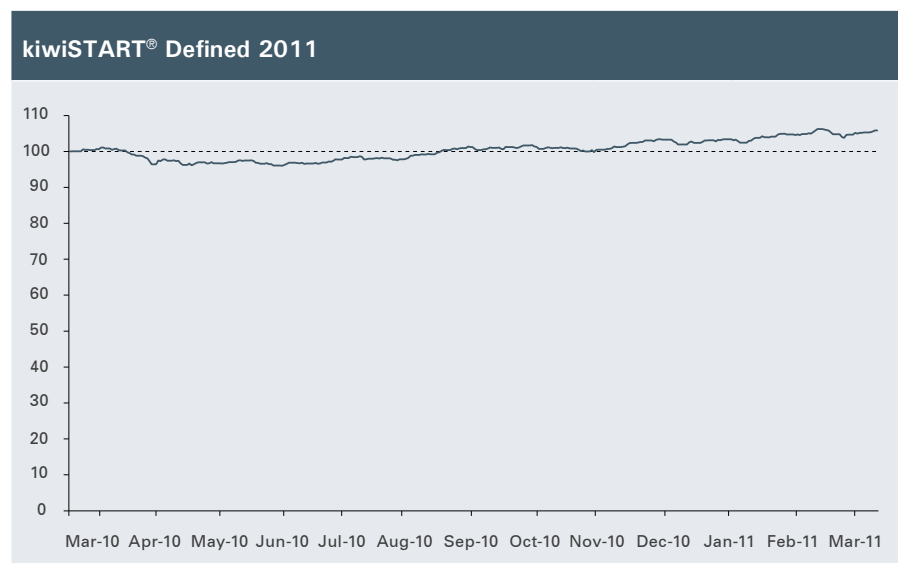
Statement of Numerical Changes in Membership

Membership movements for the year ended 31 March 2011		
	Number	\$
Members at 31 March 2010	2,905	
New members	645	
Transfers from other schemes	275	
Withdrawals		
Transfers to other schemes	54	
KiwiSaver end payment date	-	
Permanent emigration	-	
Death	12	
Total Withdrawals	66	
Members at 31 March 2011	3,759	
Partial Withdrawals		
First home purchase	4	37,407
Significant financial hardship	2	2,874
Serious illness	-	-

Other information		
	Number	\$
Member contributions from Members	3,050	6,103,399
Member contributions from Employers	1,825	1,431,753
Member contributions from the Crown	3,014	2,930,986
Member accumulations at the end of the period	3,759	28,231,448
Total fees charged in the period*		189,913

*Includes member administration fees, management and trustee fees for the Scheme

The following is a graph of the annualised returns for the year ended 31 March 2011.



The Scheme is not unitised therefore unit prices for the Scheme are not available. The Scheme invests into the Defined Portfolio unit trusts. The current and historical unit prices of these unit trusts are available on our website – www.craigsip.com

Directory

Administration Manager and Investment Manager

Craigs Investment Partners Superannuation Management Limited
PO Box 13155
Tauranga 3141
New Zealand

Trustee

The New Zealand Guardian Trust Company Limited
PO Box 1934
Auckland 1140
New Zealand

The Trustee of the Scheme is The New Zealand Guardian Trust Company Limited (NZGT).

The directors of the trustee are:

- John Richard Avery
- Christopher Robert Darlow
- Timothy James Shaw
- Michael Privett Reed
- John James Anthony Botica (appointed 30 September 2010)
- John Atkin (appointed 14 March 2011)
- Gregory Roy Campbell (resigned 30 September 2010)
- Sean Carroll (resigned 14 March 2011)
- Geoffrey Edward Summerhayes (resigned 14 March 2011)
- Geoffrey Thomas Ricketts (resigned 14 March 2011)

Auditors KPMG
35 Grey Street
Tauranga

Solicitors Bell Gully
Vero Centre
48 Shortland Street
Auckland

Correspondence

1. For administrative matters and queries relating to your benefit entitlements:

The Manager
Craigs Investment Partners Superannuation Management Limited
PO Box 13155
Tauranga 3141
New Zealand

Freephone: 0800 272 442

Fax: 07 578 3463

Email: kiwistart@craigsip.com

2. Correspondence intended for the Trustee, The New Zealand Guardian Trust Company Limited, should be addressed to:

The Relationship Manager
Corporate Trusts
The New Zealand Guardian Trust Company Limited
PO Box 1934
Auckland 1140
New Zealand

Phone: 09 377 7300

This page is left intentionally blank

For more information about your scheme investment and other
Craigs Investment Partners products and services, contact your
Investment Adviser or contact Craigs Investment Partners Limited on

Phone: 0800 272 442

Fax: 07 578 3463

Web: www.craigsip.com

BRANCH DIRECTORY

HEAD OFFICE

TAURANGA

Craigs Investment Partners House
158 Cameron Road
PO Box 13 155, Tauranga 3141

KERIKERI

Hobson House
14 Hobson Avenue
PO Box 841, Kerikeri 0245
Tel: (09) 407 7926, Fax: (09) 407 7429
Email: kerikeri@craigsip.com

WHANGAREI

1 Robert Street
PO Box 573, Whangarei 0140
Tel: (09) 438 1988, Fax: (09) 438 5167
Email: whangarei@craigsip.com

NORTH SHORE

Level 3, Takapuna Finance Centre
159 Hurstmere Road
PO Box 33 352, Takapuna 0740
Tel: (09) 486 6567, Fax: (09) 486 6607
Email: northshore@craigsip.com

AUCKLAND

Level 32, Vero Centre
48 Shortland Street
PO Box 1196, Auckland 1140
Tel: (09) 919 7400, Fax: (09) 303 2520
Email: auckland@craigsip.com

HAMILTON

Cnr Rostrevor & Victoria Streets
PO Box 1282, Hamilton 3240
Tel: (07) 838 1818, Fax: (07) 838 0828
Email: hamilton@craigsip.com

TAURANGA

Craigs Investment Partners House
158 Cameron Road
PO Box 13 155, Tauranga 3141
Tel: (07) 577 6049, Fax: (07) 578 8416
Email: tauranga@craigsip.com

ROTORUA

Level 3, 1109 Fenton Street
PO Box 1148, Rotorua 3040
Tel: (07) 348 1860, Fax: (07) 348 1863
Email: rotorua@craigsip.com

GISBORNE

75 Childers Road
PO Box 153, Gisborne 4040
Tel: (06) 868 1155, Fax: (06) 868 1154
Email: gisborne@craigsip.com

NEW PLYMOUTH

54 Currie Street
PO Box 8011, New Plymouth 4342
Tel: (06) 759 0015, Fax: (06) 759 0016
Email: newplymouth@craigsip.com

WANGANUI

41 Victoria Avenue
PO Box 63, Wanganui 4540
Tel: (06) 349 0030, Fax: (06) 348 5523
Email: wanganui@craigsip.com

PALMERSTON NORTH

First Floor
Cnr Broadway Avenue & Vivian Street
PO Box 1543, Palmerston North 4440
Tel: (06) 953 3460 Fax: (06) 953 0640
Email: palmerstonnorth@craigsip.com

WELLINGTON

Level 11, Craigs Investment Partners House
36 Customhouse Quay
PO Box 10 556, Wellington 6143
Tel: (04) 917 4330, Fax: (04) 917 4350
Email: wellington@craigsip.com

BLENHEIM

52 Scott Street
PO Box 678, Blenheim 7240
Tel: (03) 577 7410, Fax: (03) 577 7440
Email: blenheim@craigsip.com

CHRISTCHURCH

12 Moorhouse Avenue
Addington
PO Box 90, Christchurch 8140
Tel: (03) 379 3433, Fax: (03) 379 5687
Email: christchurch@craigsip.com

DUNEDIN

Level 1, Craigs Investment Partners House
330 Moray Place
PO Box 5545, Dunedin 9058
Tel: (03) 477 5900, Fax: (03) 477 6743
Email: dunedin@craigsip.com

GORE

120 Main Street
PO Box 317, Gore 9740
Tel: (03) 208 9310, Fax: (03) 208 4161
Email: gore@craigsip.com

INVERCARGILL

49 Kelvin Street
PO Box 1246, Invercargill 9840
Tel: (03) 214 9939, Fax: (03) 214 9933
Email: invercargill@craigsip.com

FREEPHONE: 0800 272 442

WEBSITE: www.craigsip.com

A Disclosure Statement is freely available on request visit www.craigsip.com