

• super**START**[®]

Annual Report for the year ended
31 March 2011



Annual **Report**

 **CRAIGS**[®]
INVESTMENT PARTNERS

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Annual Report to Members

For the year ended 31 March 2011

As Trustee of the **Craigs Investment Partners Superannuation 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 Superannuation Scheme ("the Scheme"), a registered Superannuation Scheme. The Scheme was established on 18 December 2006 and amended by deed on 27 June 2007, 31 August 2009, 1 April 2011 and 20 April 2011.

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
Dividend and/or distribution income	115,210	43,694
Interest income	101,157	117,400
Net foreign exchange (loss)/gain (excluding investment assets)	(338,452)	(1,818,033)
Net changes in fair value of investment assets	1,805,157	1,695,498
Net investment income	1,683,072	38,559
Brokerage fees	178,358	53,302
Custodial service fees	123,873	65,010
Audit fee - audit of financial statements	6,750	6,750
- other assurance services	3,000	3,000
Other operating expenses	2,250	2,250
Total expenses	314,231	130,312
Net profit/(loss) before membership activities	1,368,841	(91,753)
Taxation expense/(benefit)	75,093	(361,860)
Net profit before membership activities after tax	1,293,748	270,107
Membership activities		
Contributions received from members	14,905,014	12,238,799
Payments to members	4,311,760	3,696,995
Net membership activities	10,593,254	8,541,804
Benefits accrued to members' accounts	11,887,002	8,811,911
Members' funds at beginning of the year	27,315,027	18,503,116
Members' funds at end of the year	39,202,029	27,315,027

Statement of net assets as at 31 March 2011		
	\$	\$
	2011	2010
Total assets	39,311,830	27,366,452
Total liabilities	109,801	51,425
Net assets attributable to members	39,202,029	27,315,027
Members' funds	39,202,029	27,315,027

Statement of cash flows for the year ended 31 March 2011		
	\$	\$
	2011	2010
Net cash flows from operating activities	(8,989,174)	(4,948,096)
Net cash flows from financing activities	10,593,254	8,541,804
Net increase in cash and cash equivalents	1,604,080	3,593,708
Cash and cash equivalents at beginning of the year	11,131,517	9,355,842
Effect of exchange rate fluctuations on cash held	(338,452)	(1,818,033)
Cash and cash equivalents at end of the year	12,397,145	11,131,517

Note: This summary is an abridged version of the annual 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 Superannuation Scheme

The accompanying summary financial statements on pages 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 and cash flows for the year then ended, are derived from the audited financial statements of Craigs Investment Partners Superannuation 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 Superannuation 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 Superannuation Schemes Act 1989, **The New Zealand Guardian Trust Company Limited** ("the Trustee") of **Craigs Investment Partners Superannuation Scheme** ("the Scheme"), declares the following with respect to the Scheme.

The Trustee certifies that:

- All contributions required to be made to the Scheme have been made 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.
- The Trust Deed governing the Scheme is dated **18 December 2006**. There has been an amendment dated **27 June 2007** and **31 August 2009** to the Trust Deed relating to the **Craigs Investment Partners Superannuation Scheme** to establish the Craigs Investment Partners **START[®]** KiwiSaver Scheme. Further amendments dated **1 April 2011** and **20 April 2011** allow the product to be offered to the state services sector.
- 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	342	
New members	125	
Withdrawals		
Retirements	-	
Death	24	
Total Withdrawals	24	
Members at 31 March 2011	443	

Other information		
	Number	\$
Member contributions from Members	443	14,905,014
Member contributions from Employers	n/a	n/a
Member contributions from the Crown	n/a	n/a
Fee subsidies credited to members	n/a	n/a
Member accumulations at the end of the period	443	39,202,029
Total fees charged in the period*		314,231

*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: superstart@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

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

Phone: 0800 272 442

Fax: 07 578 3463

Web: www.craigsip.com

BRANCH DIRECTORY

HEAD OFFICE

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NEW PLYMOUTH

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WANGANUI

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