



The Lifestages KiwiSaver Scheme is brought to you by
Funds Administration New Zealand Limited (FANZ)

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Lifestages KiwiSaver Scheme
Annual Report 2013





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Welcome and thank you

Welcome to the 2013 Lifestages KiwiSaver Scheme Annual Report, the audited, official record of the Scheme's performance over 12 months to 31 March 2013.

Investment performance for this year, I'm pleased to say, has been gratifying. Nominal returns for asset classes across the board have exceeded expectations. From our point of view, the stars of the show have been our two KiwiSaver portfolios, with the Lifestages Capital Stable Portfolio registering an after fees and pre-tax return of 5.26% pa, while the Lifestages Growth Portfolio delivered 9.46%pa.

While we are pleased with these results, we should also be mindful of the environment from which they emerged.

Comparing financial markets to maritime conditions has become something of a cliché. The reason for that is that it works so well. Both worlds are subject to constantly shifting circumstances, so an effective picture is evoked when I talk of the choppy waters we negotiated successfully over the past year. To continue in the same vein... I see more white-capped waves ahead toward the horizon, together with the possibility of a squall or two.

Why this continued volatility? It comes down to that four-letter word – debt.

It may not be grabbing headlines as often as it once did, but the crises around public and private debt in many parts of the world have not disappeared. They form a toxic backdrop, creating uncertainty and risk aversion as fears of contagion persist. You see the extent of the problem by looking beyond likes of Portugal, Greece, Spain, Italy and latterly Cyprus. At the end of last year, for example, combined public and private debt (excluding the banking system) in the UK reached a record of 298 percent of GDP, a good deal higher than the Eurozone average of 268 percent.

KIWISAVER PORTFOLIOS: PERFORMANCE TO 31 MARCH 2013

PER ANNUM <i>(before tax and after fees):</i>	1 YEAR	2 YEARS	3 YEARS
CAPITAL STABLE PORTFOLIO	5.26%	3.42%	3.35%
GROWTH PORTFOLIO	9.46%	2.51%	2.48%

It is difficult for investment to thrive in such conditions, which we see continuing for some time yet. Families, companies and nations have only just started down the long road towards fiscal responsibility.

In this challenging environment, we will continue with our 'forward to basics' approach. In an angry sea, you ease back on the throttle and proceed with care. The journey may take a little longer, but by reducing risk you can be that much surer you'll arrive at your destination.

I thank you for your continued support over this past year, and look forward to an ongoing, fruitful relationship.

GRAHAM DUSTON

*Funds Administration New Zealand Limited
Manager of the Lifestages Unit Trusts,
the Lifestages Superannuation Scheme and the
Lifestages KiwiSaver Scheme*

Phone: 0800 502 442

*Address: Level 1, SBS, 2-6 Main North Road,
Papanui, Christchurch 8542*

Postal: PO Box 5038, Papanui, Christchurch

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Manager's Report *for the year ended 31 March 2013*

Pursuant to section 123 of the KiwiSaver Act 2006, we (Funds Administration New Zealand Limited), the manager of the Lifestages KiwiSaver Scheme, report as follows:

- a) The summary financial statements of the Scheme for the year ended 31 March 2013 (and the four previous years) are attached.
- b) The Auditor's report on the financial statements of the Scheme is attached.
- c) **Changes to the trust deed and the terms of the offer of interests in the Scheme**

With effect on 21 September 2012, amendments were made to the Scheme's trust deed to restructure the Scheme under the KiwiSaver Amendment Act 2011. As a result of the changes, the Manager became the issuer of the Scheme. Amongst other things, this means the Manager has now assumed primary responsibility for the management and administration of the Scheme, and has direct duties to members.

Trustees Executors Limited's role as trustee also changed. It ceased being the issuer and now acts as trustee with responsibility for supervising the Manager performing its functions as manager (although the Trustee remains responsible for assessing significant financial hardship and serious illness withdrawal applications).

The changes to the responsibilities of the Manager and the Trustee were reflected in a number of rearrangements of functions, powers, and discretions under the trust deed. The restructure also increased the standard of care imposed on the Manager and the Trustee, which was reflected in a number of amendments throughout the Scheme's trust deed. A variety of other minor amendments to the trust deed and the terms and conditions of membership were also made as a consequence of the restructure.

More detailed information on the changes resulting from the restructure can be found in the Information Document which is available on the Manager's website, www.lifestages.co.nz.

A number of other changes were also made to the Scheme's trust deed with effect on 21 September 2012. These included:

- > Amendments to allow the Manager to establish personal plans for members in the future. Personal plans would allow members to hold their own individual portfolio within the Scheme, with their own investment strategy and objectives (and other terms) set by the Manager. Personal plan members' interest in the Scheme would be recognised by reference to the assets attributable to their personal plan, rather than by holding units in an investment portfolio.
 - > Increasing Trustees Executors' oversight in a number of areas, including by requiring their agreement to a range of matters, such as the terms of new investment portfolios, and by providing for the Manager and Trustees Executors to agree certain specific management functions that the Manager needs to perform (and which they have oversight of).
 - > Expressly providing that units issued (or interests recognised in personal plans) against funds that do not clear will be void.
 - > Consequential amendments to the Manager's and Trustees Executors' functions, powers, and discretions so that the Scheme is able to operate more efficiently.
 - > Other minor amendments to increase flexibility (for example, a new provision allowing members to revoke a withdrawal request with the Manager's agreement, and provisions allowing the Manager to adopt different valuation methodologies with Trustees Executors' consent), modernise the trust deed, and reflect amended provisions in the KiwiSaver Act and other legislative changes.
- d) Administration fees increased from \$2 per member, per month, for the months of April to October 2012 to \$2.50 per month from November 2012. All other fees remain the same.
 - e) There has been no change to the investment objectives and policy for each portfolio in the Scheme for the year ending 31 March 2013.
 - f) *Trustee:* Trustees Executors Limited
Manager: Funds Administration New Zealand Limited
Administration Manager: Trustees Executors Limited
Auditors: KPMG
Custodian: T.E.A. Custodians Limited
Promoters: Southland Building Society (SBS Bank)
 Southland Building Society directors who are not also directors of Funds Administration New Zealand Limited:

WARD, J F (John)	GRANT, J J (Jeff)
Invercargill, New Zealand	Balfour, New Zealand
<i>Appointed 2002</i>	<i>Appointed 2007</i>
BALL, K J (Kathryn)	SPENCER, F E (Frank)
Invercargill, New Zealand	Hastings, New Zealand
<i>Appointed 2006</i>	<i>Appointed 2010</i>

NEILL, A G (Alec) Christchurch, New Zealand <i>Appointed 2012</i>	SMITH, J W A (Acton) Invercargill, New Zealand <i>Retired, July 2012</i>
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Solicitors: Kensington Swan

Registrar: Trustees Executors Limited

The Manager was previously the appointed administration and investment manager of the Scheme, but ceased to hold those positions (and instead became the manager) on 21 September 2012 when the restructure of the Scheme under the KiwiSaver Amendment Act 2011 took effect.

There have been no other changes to the above service providers since the last annual report.

- g) The following is a list of the names of, and any changes to, the directors of the Trustee:

Trustees Executors Limited – Directors

BOLGER ONZ, Rt Hon James Brendan Waikanae, New Zealand <i>Appointed 15/8/05</i>	METZ, Peter Andrew New York, United States of America <i>Appointed 15/07/10</i>
HOCKING, Paul Raymond Shelley Martinborough, New Zealand <i>Appointed 01/03/06</i>	RUSSELL, Robert Paul Lower Hutt, New Zealand <i>Appointed 17/05/13</i>
	GUPTA, Deepak Kumar Wellington, New Zealand <i>Resigned 10/12/2012</i>

- h) The following is a list of the names of, and any changes to, the directors of the Manager:

FANZ Directors

DUSTON, Graham David Christchurch, New Zealand <i>Appointed 10/09/01</i>	WALKER, Jeffrey Bernard Invercargill, New Zealand <i>Appointed 10/09/01</i>
MULVEY, Gregory John Invercargill, New Zealand <i>Appointed 26/05/04</i>	YOUNG, Derek Richmond Wellington, New Zealand <i>Appointed 26/05/04</i>
SMITH, Ross Lindsay Invercargill, New Zealand <i>Appointed 10/09/01</i>	

- i) The most recent registered prospectus for the Scheme is dated 21 September 2012 and was registered on 21 September 2012.

- j) Members have the right to receive, on request, a copy of the most recent financial statements, auditor's report, an estimate of the member's benefits, or a copy of the most recent registered prospectus relating to the Scheme.

Copies of the most recent financial statements, prospectus and other documents of, or relating to, the Scheme are filed on a public register at the Companies Office of the Ministry of Business, Innovation and Employment and available for public inspection, including by viewing the Scheme's file using the 'search other registers' function on the Companies Office website at www.business.govt.nz/companies.

- k) All enquiries or complaints should initially be directed to:

The Manager

Executive Director
Funds Administration New Zealand Limited
51 Don Street
PO Box 835, Invercargill 9810
Phone: 0800 502 442

In the event of this proving unsatisfactory, the Trustee can be contacted directly at:

Trustees Executors Limited

Level 5, 10 Customhouse Quay
PO Box 3222, Wellington 6140
Phone: (04) 495 0995

If you are not satisfied with how your complaint has been dealt with you may be able to refer your complaint to the Banking Ombudsman which is an approved dispute resolution service. You can contact the Banking Ombudsman by writing to:

The Office of the Banking Ombudsman

PO Box 10-573, The Terrace, Wellington 6143
You can also contact the Banking Ombudsman:
Phone: 0800 805 950
Email: help@bankomb.org.nz.

If you have a complaint about the Trustee you may be able to refer your complaint to Financial Services Complaints Limited (FSCL) You can contact FSCL by writing to:

Financial Services Complaints Ltd

PO Box 5967, Lambton Quay, Wellington 6145

You can also contact FSCL:
Phone: 0800 347 257
Email: info@fscl.org.nz

Statutory Information *for the year ended 31 March 2013*

Membership	<i>Number of Members</i>	<i>Amount NZ\$</i>
NUMERICAL CHANGES IN THE MEMBERSHIP OF THE SCHEME		
Number of Contributing Members at 1 April 2012	5,625	
Total Entries of Contributing Members for the year ended 31 March 2013	3,094	
Total Exits of Contributing Members for the year ended 31 March 2013	1,340	
Number of Contributing Members at 31 March 2013	7,379	
Number of Members on section 104 Contribution Holidays as at 31 March 2013	186	
Number of Other Members non-contributing (not on section 104 Contribution Holidays) as at 31 March 2013	2,444	
Total Members as at 31 March 2013	10,009	
WITHDRAWALS AND TRANSFERS		
Withdrawal for first home purchase	38	410,436
Withdrawal for mortgage diversion	11	7,015
Withdrawal for significant hardship	62	323,693
Withdrawal for serious illness	13	118,469
Withdrawal on death	17	131,762
Withdrawal for permanent emigration	12	83,159
Transfers to other KiwiSaver schemes	260	1,649,379
Transfers to Australian complying superannuation funds	–	–
CONTRIBUTIONS		
Member contributions at Section 64 Contribution Rate	5,330	6,572,366
Employer contributions	5,165	3,427,257
Crown contributions	7,119	3,762,175
Transfers from other KiwiSaver schemes	685	4,553,779
Transfers from registered superannuation schemes	14	123,904
Lump sum contributions	3,104	2,433,120
Transfers from Australian complying superannuation funds	–	–
IRD other payments (<i>includes a large number of IRD interest payments, which are indeterminable to the number of members' accounts effected</i>)		29,708
KIWISAVER SCHEME FEES 2013		
Direct Fees		
Audit Fees		7,187
Manager Fees		545,351
Trustee Fees		42,112
General Expenses		220,354
TOTAL DIRECT FEES		815,004
Indirect Fees		
Account Fees: Member Fees Charged		247,734
The Scheme includes investments managed by the Manager, for which Management Fees (including Performance Fees) of \$598,478 and Trustee Fees of \$19,147 were paid to the Manager and Trustee respectively.		

Fund Performance <i>per annum, pre-tax and after fees</i>	<i>1 year</i> %	<i>2 years</i> %	<i>3 years</i> %
Lifestages Capital Stable Portfolio	5.26	3.42	3.35
Lifestages Growth Portfolio	9.46	2.51	2.48

Change in Unit Price	<i>Lifestages</i> <i>Capital Stable Portfolio</i>	<i>Lifestages</i> <i>Growth Portfolio</i>
Price as at 31 March 2012	2.242806	0.998631
Price as at 31 March 2013	2.360867	1.093144
Year Low	2.215295	0.940220
Year High	2.360867	1.097898

Summary Statement of Changes in Net Assets *for the year ended 31 March 2013*

	Notes	2013 \$	2012 \$	2011 \$	2010 \$	2009 \$
Revenues						
Interest Income		288,871	220,436	446,869	285,832	185,155
Dividend Income		1,426,053	1,288,689	683,270	270,389	166,193
Net Gains on Investments		3,346,583	68,751	632,820	852,030	(288,006)
Other Revenues		-	-	-	-	1,668
TOTAL INVESTMENT REVENUES		5,061,507	1,577,876	1,762,959	1,408,251	65,010
Expenses						
Investment Expenses		-	-	-	-	-
Management Expenses	1	807,817	590,895	392,754	214,204	80,219
Interest Expenses		-	-	-	-	-
Audit Fees		7,187	6,529	6,749	6,429	5,370
Other Expenses		-	-	-	-	-
TOTAL EXPENSES		815,004	597,424	399,503	220,633	85,589
CHANGE IN NET ASSETS BEFORE MEMBERSHIP ACTIVITIES AND TAX		4,246,503	980,452	1,363,456	1,187,618	(20,579)
Taxation Expense		-	-	-	-	-
CHANGE IN NET ASSETS BEFORE MEMBERSHIP ACTIVITIES AFTER TAX		4,246,503	980,452	1,363,456	1,187,618	(20,579)
Membership Activities						
Contributions						
Members' Contributions		9,035,193	7,698,798	6,598,235	5,346,810	3,751,118
Employer Contributions		3,427,257	3,422,315	2,825,009	2,070,216	1,019,325
Crown Contributions and Fee Subsidies		3,762,175	5,494,010	4,957,498	4,491,530	3,314,108
Transfers in from other schemes		4,677,683	3,368,208	2,191,470	2,134,929	821,345
TOTAL CONTRIBUTIONS		20,902,308	19,983,331	16,572,212	14,043,485	8,905,896
Benefits Paid						
Withdrawals		4,596,570	961,774	576,521	388,176	185,125
Transfer to other schemes		1,649,379	919,256	518,376	201,251	52,968
TOTAL BENEFITS PAID		6,245,949	1,881,030	1,094,897	589,427	238,093
NET MEMBERSHIP ACTIVITIES		14,656,359	18,102,301	15,477,315	13,454,058	8,667,803
Distributions						
Distribution to Members		-	-	-	-	-
Other Distributions		-	-	-	-	-
Transfers to Reserves		-	-	-	-	-
TOTAL DISTRIBUTIONS		-	-	-	-	-
Net Change in Members' Benefits		18,902,862	19,082,753	16,840,771	14,641,676	8,647,224
Members Accumulations at the Beginning of the Financial Year		61,801,675	42,718,922	25,878,151	11,236,474	2,589,251
MEMBERS ACCUMULATIONS AT THE END OF THE FINANCIAL YEAR		80,704,537	61,801,675	42,718,922	25,878,151	11,236,474

Summary Statement of Financial Position *as at 31 March 2013*

	2013	2012	2011	2010	2009
	\$	\$	\$	\$	\$
Assets					
Cash	4,369,628	3,826,958	1,218,844	291,281	368,189
Interest and Other Receivables	503,990	883,772	492,586	263,928	3,240
Investments	75,932,557	57,179,700	41,068,158	25,365,427	10,882,218
TOTAL TANGIBLE ASSETS	80,806,175	61,890,430	42,779,588	25,920,636	11,253,647
TOTAL ASSETS	80,806,175	61,890,430	42,779,588	25,920,636	11,253,647
Total Liabilities (excluding Net Assets attributable to Members)	101,638	88,755	60,666	42,485	17,173
NET ASSETS AVAILABLE TO PAY BENEFITS	80,704,537	61,801,675	42,718,922	25,878,151	11,236,474

*On behalf of Funds Administration New Zealand Limited as Manager,
who authorised the issue of these summary financial statements on 19 July 2013:*

Summary Statement of Cash Flows *for the year ended 31 March 2013*

	2013	2012	2011	2010	2009
	\$	\$	\$	\$	\$
Net Cash (used in)/from Operating Activities	(14,113,689)	(15,494,187)	(14,549,752)	(13,530,966)	(8,410,337)
Net Cash (used in)/from Financing Activities	14,656,359	18,102,301	15,477,315	13,454,058	8,667,803
NET (DECREASE)/ INCREASE IN CASH	542,670	2,608,114	927,563	(76,908)	257,466
Cash at the beginning of the Financial Year	3,826,958	1,218,844	291,281	368,189	110,723
CASH AT THE END OF THE FINANCIAL YEAR	4,369,628	3,826,958	1,218,844	291,281	368,189

Notes to the Summary Financial Statements *for the year ended 31 March 2013*

The reporting entity is the Lifestages KiwiSaver Scheme (the “Scheme”).

The Summary Financial Statements are for the accounting periods ending 31 March 2013, 31 March 2012, 31 March 2011, 31 March 2010 and 31 March 2009.

These Summary Financial Statements have been prepared in compliance with FRS-43: Summary Financial Statements and comply with NZ GAAP as it relates to summary financial statements. The specific disclosures included in the Summary Financial Statements have been extracted from the full Lifestages KiwiSaver Scheme’s financial statements.

The Scheme has early adopted NZ IFRS 10 Consolidated Financial Statements and NZ IFRS 12 Disclosure of Interest in Other Entities with a date of initial application of 1 April 2012.

As a result of the adoption of NZ IFRS 10 the Scheme has changed its accounting policy with respect to determining whether they have control over its investees and consequently whether it consolidates its investees. NZ IFRS 10 introduces a new control model together with the new definition of control that requires an investor to consolidate its investee if it has all of the following: power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor’s returns.

In accordance with the transitional provisions of NZ IFRS 10, the control conclusion has been re-assessed for its investees as at 1 April 2012. As a consequence, the Group has changed its conclusion to consolidate the Lifestages World Equity Portfolio and Lifestages World Bond Portfolio. Previously, these investees have been consolidated, principally on the basis that the Scheme owned more than 50 per cent of the voting rights. However, as a consequence of re-assessment, the Scheme concluded they do not control these entities (refer to note 10 Investments, in the Full Financial Statements).

The above resulted in the following change: previously, for the Lifestages KiwiSaver Scheme, consolidated and separate financial statements were prepared. After adopting NZ IFRS 10 Consolidated Financial Statements, only separate financial statements have been prepared which present the investments in Lifestages World Equity Portfolio and Lifestages World Bond Portfolio as investments at fair value through profit or loss.

This change in the accounting policy, except for not presenting consolidated financial statements, has had no impact on the separate financial statements and no adjustments needed to

be made to the Scheme’s separate financial statement for the comparative year.

There has been no other change in accounting policies during the 12 months to 31 March 2013.

The Summary Financial Statements do not include all disclosures provided in the Full Financial Statements and cannot be expected to provide as complete an understanding as provided by the Full Financial Statements.

The Summary Financial Statements are presented in New Zealand dollars, which is the Fund’s functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest dollar.

The Full Financial Statements have been prepared in compliance with the Trust Deed, the Financial Reporting Act 1993, the KiwiSaver Act 2006 and New Zealand Generally Accepted Accounting Practice. They comply with New Zealand equivalents to International Financial Reporting Standards (“NZ IFRS”) as appropriate for profit-oriented entities. The Financial Statements also comply with International Financial Reporting Standards (“IFRS”).

The Full Financial Statements for the year ending 31 March 2013 were registered under the Financial Reporting Act 1993 on 19 July 2013.

The Full Financial Statements for the year ended 31 March 2013 were authorised for issue by the directors of FANZ on 28 June 2013 and an unmodified audit report by KPMG was issued on 2 July 2013.

The Full Financial Statements for the years ended 31 March 2012, 2011, 2010, 2009 were authorised for issue by the directors of Trustees Executors Limited as Trustee and an unmodified/unqualified audit report was issued by KPMG on each date as follows:

<i>Full Financial Statements as at:</i>	<i>Authorised for issue on:</i>
31 March 2012	31 July 2012
31 March 2011	30 June 2011
31 March 2010	30 June 2010
31 March 2009	30 June 2009

No audit report in respect of these financial statements referred to a fundamental uncertainty.

A copy of the Full Financial Statements can be obtained by contacting the Manager on 0800 502 442.

1. MANAGEMENT EXPENSES

	2013 \$	2012 \$	2011 \$	2010 \$	2009 \$
Manager Fees	545,351	395,713	259,969	141,870	52,572
Trustee Fees	42,112	31,839	21,393	9,328	3,207
General Expenses	220,354	163,343	111,392	63,006	24,440
TOTAL	807,817	590,895	392,754	214,204	80,219

Manager's Certificate *for the year ended 31 March 2013*

The Manager of the Lifestages KiwiSaver Scheme (the "Scheme") states that for the year ended 31 March 2013:

- > All the benefits required to be paid from the Scheme in accordance with the terms of the Scheme's trust deed and the KiwiSaver scheme rules have been paid.
- > The market value of the assets of the Scheme at the close of the financial year equalled or exceeded the total value of benefits that would have been payable had all members of the Scheme ceased to be members at that date and had provision been made for the continued payment of all benefits being paid to members and other beneficiaries as at the close of the 31 March 2013.
- > There is a scheme provider agreement between the Commissioner of Inland Revenue and the Manager that remained in force throughout the year ending 31 March 2013.
- > The monthly per-member administration fee increase (to \$2.50 per month) is not, in the Manager's opinion, unreasonable.
- > All contributions received in respect of each member, including contributions paid by way of the Commissioner of Inland Revenue in respect of that member, have been applied in accordance with the Scheme's trust deed and the KiwiSaver Act.

Signed:

 _____	<u>19 July 2013</u>
Manager	Date

Trustee's Annual Statement *for the year ended 31 March 2013*



Trustees Executors

Level 5, 10 Customhouse Quay, PO Box 3222, DX SP20011,
Wellington, New Zealand. Phone (04) 495-0999, Fax (04) 496-2952

19 July 2013

**TRUSTEE'S ANNUAL STATEMENT
TO THE MEMBER'S OF THE
LIFESTAGES KIWISAVER SCHEME**

For the Year Ended 31 March 2013

In accordance with sub-clause 5(3) of Schedule 1A to the KiwiSaver Regulations 2006, we, the Trustee of the Lifestages KiwiSaver Scheme state that:

In respect of the financial year ended 31 March 2013, the Trustee is satisfied that the Manager has not breached an issuer obligation (as defined in section 4(1) of the Securities Trustees and Statutory Supervisors Act 2011) in a material respect.

Signed for and on behalf of the Trustee
Trustees Executors Limited

Richard McLoughlin
Business Manager
Corporate Trust

Independent Auditor's Report



Independent auditor's report on the summary financial statements

To the members of the Lifestages KiwiSaver Scheme

The accompanying summary financial statements on pages 6 to 9, which comprise the summary statement of financial position as at 31 March 2013 and the summary statements of changes in net assets and cash flows for the year then ended and notes that are derived from the audited financial statements of the Lifestages KiwiSaver Scheme ("the scheme") for the year ended 31 March 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 2 July 2013.

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 Lifestages KiwiSaver Scheme.

Manager's responsibility for the financial statements

The manager is responsible for the preparation of a summary of the audited financial statements, in accordance with FRS-43 *Summary Financial Statements* and that comply with the requirements of clause 7 of Schedule 5A of the Securities Regulations 2009.

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 the registered prospectus, trustee reporting and taxation. Subject to certain restrictions 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. These matters have not impaired our independence as auditor of the scheme. The firm has no other relationship with, or interest in, the scheme.

Opinion

In our opinion, the summary financial statements have been correctly extracted from the audited financial statements of the Lifestages KiwiSaver Scheme for the year ended 31 March 2013, 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*.

A handwritten signature of the KPMG firm, appearing as 'KPMG' in a cursive script.

19 July 2013
Wellington

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Lifestages KiwiSaver Scheme is brought to you by
Funds Administration New Zealand Limited (FANZ)