

annual report

AXA Personal Superannuation
AXA Business Superannuation
ASPIRE – State Sector Retirement Savings Scheme

Superannuation Master Trust

for the year ended
30 September 2009



redefining / standards



Superannuation Master Trust

AXA Personal Superannuation

AXA Business Superannuation

ASPIRE – State Sector Retirement Savings Scheme

Annual Report to members for the year ended 30 September 2009

As Trustee of the Superannuation Master Trust, New Zealand Permanent Trustees Limited presents to members the annual report for the year to 30 September 2009.

Your contributions are invested in the Superannuation Master Trust (the Scheme), a registered superannuation scheme. The Scheme was established on 20 March 2000 and has three retail divisions:

- AXA Personal Superannuation (APS)
- AXA Business Superannuation (ABS)
- ASPIRE – State Sector Retirement Savings Scheme

On 1 October 2007, the Scheme became a Portfolio Investment Entity (“PIE”).

How the funds are invested

The Scheme has 14 investment portfolios.

There is a choice of:

- Three Diversified Portfolios. Each portfolio has a ready-made, well-diversified asset mix – so all the complex sector selection work has already been done to provide you with a simple, straightforward approach to investing.
- Eleven Sector Portfolios, which enable allocation of funds to individual fund managers across a range of investment sectors.

Notes: ASPIRE Members only have access to the three Diversified Portfolios and the Cash Portfolio.
ABS Members only have access to ten Sector Portfolios.

The UK Cash Portfolio is only available as an alternative choice to AXA Personal Superannuation Members making lump sum contributions of Great British Pound (GBP) denominated funds through selected advisers.

Diversified Portfolios

There are three Diversified Portfolios: **Conservative, Balanced and High Growth.**

Assets in the investment sectors underlying these portfolios are managed by a selected range of local and international fund managers. Choosing a Diversified Portfolio allows diversification across a number of investment sectors and fund managers with a variety of management styles.

More information regarding each Diversified Portfolio as at 30 September 2009 including performance data is set out below.

The investment performance shown is gross of tax and net of investment fees and other expenses. Past performance is not an indicator of future performance.

Conservative Portfolio

Asset allocation as at 30 September 2009	% Weighting
Cash	18%
New Zealand Fixed Interest	17%
International Fixed Interest	36%
Listed Property	3%
Listed Global Infrastructure*	2%
New Zealand and Australian Shares	6%
International Shares	18%

*Listed Global Infrastructure was introduced as a new investment sector within the Superannuation Master Trust diversified portfolios on 10 September 2009.

Investment Strategy

The underlying assets of the Portfolio are invested primarily in lower risk assets such as cash and fixed interest investments plus some higher risk assets such as property and shares.

Fund Manager

Members' funds are invested in a range of underlying investment funds operated by several different fund managers.

Risk/Return Profile

The Portfolio is designed for the shorter-term or the cautious investor. Historically, the returns tend to be steady and there is likely to be a low degree of fluctuation in the value of investments.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	-2.93%	Apr 2009	3.01%
Nov 2008	-0.16%	May 2009	0.61%
Dec 2008	2.20%	Jun 2009	0.78%
Jan 2009	0.80%	Jul 2009	2.56%
Feb 2009	-2.06%	Aug 2009	1.97%
Mar 2009	0.11%	Sep 2009	1.31%

Return for the year to 30 September 2009: 8.33%

Unit Price as at 30 September 2009: 1.4027

Balanced Portfolio

Asset allocation as at 30 September 2009	% Weighting
Cash	2%
New Zealand Fixed Interest	4%
International Fixed Interest	28%
Listed Property	5%
Listed Global Infrastructure*	3%
New Zealand and Australian Shares	16%
International Shares	33%
Emerging Markets Securities	9%

*Listed Global Infrastructure was introduced as a new investment sector within the Superannuation Master Trust diversified portfolios on 10 September 2009.

Investment Strategy

The underlying assets of the Portfolio are currently balanced between lower-risk income producing assets (i.e. cash and fixed interest) and higher-risk growth assets (i.e. investments in property, shares and emerging market securities) aiming for a higher long-term return.

Fund Manager

Members' funds are invested in a range of underlying investment funds operated by several fund managers.

Risk/Return Profile

The Portfolio is designed for the medium to long-term investor, who is prepared to accept a higher level of risk in return for the possibility of higher potential growth.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	-7.23%	Apr 2009	5.72%
Nov 2008	-2.02%	May 2009	2.02%
Dec 2008	1.85%	Jun 2009	0.94%
Jan 2009	0.30%	Jul 2009	4.90%
Feb 2009	-4.75%	Aug 2009	2.63%
Mar 2009	0.92%	Sep 2009	2.13%

Return for the year to 30 September 2009: 6.83%

Unit Price as at 30 September 2009: 1.1606

High Growth Portfolio

Asset allocation as at 30 September 2009	% Weighting
Cash	2%
New Zealand Fixed Interest	1%
International Fixed Interest	6%
Listed Property	8%
Listed Global Infrastructure*	3%
New Zealand and Australian Shares	23%
International Shares	45%
Emerging Markets Securities	12%

*Listed Global Infrastructure was introduced as a new investment sector within the Superannuation Master Trust diversified portfolios on 10 September 2009.

Investment Strategy

The underlying assets of the Portfolio are primarily invested in a mix of shares, which traditionally tend to outperform other investment classes over the long-term, although they can exhibit significant fluctuation in value over the short-term. The Portfolio also contains some higher risk property investments and also lower risk fixed interest investments.

Fund Manager

Members' funds are invested in a range of underlying investment funds operated by several fund managers.

Risk/Return Profile

The Portfolio is designed for the long-term investor, who is prepared to accept a high level of risk in return for the possibility of greater potential growth.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	-10.15%	Apr 2009	7.82%
Nov 2008	-3.31%	May 2009	2.81%
Dec 2008	1.33%	Jun 2009	0.74%
Jan 2009	-0.08%	Jul 2009	6.29%
Feb 2009	-6.77%	Aug 2009	3.18%
Mar 2009	1.17%	Sep 2009	2.46%

Return for the year to 30 September 2009: 4.11%

Unit Price as at 30 September 2009: 1.0105

Sector Portfolios

Summaries of the 11 Sector Portfolios as at 30 September 2009 are listed below (including Growth and Value strategies for New Zealand and Australian Shares, and Growth, Value and Passive strategies for International Shares). The assets underlying the investment portfolios are managed by a range of local and international fund managers across a range of investment sectors.

More information regarding each Sector Portfolio as at 30 September 2009 including performance data is set out below.

The investment performance shown is gross of tax and net of investment fees and other expenses. Past performance is not an indicator of future performance.

Cash

Asset allocation as at 30 September 2009	% Weighting
Bank Debt	87%
Corporate Debt	7%
Mortgage-Backed Investments	2%
Local Authority Debt	3%
Cash	1%

Investment Strategy

The Cash Portfolio provides 100% exposure to cash sector investments. The underlying assets of the Portfolio include cash and short-term debt securities issued in New Zealand. Deposits and derivative contracts may be held.

Fund Manager

AllianceBernstein New Zealand Limited.*

*A member of the Global AXA Group

Note: During January 2010, the fund manager for the Cash Portfolio changed to AXA Global Investors Limited (a member of the Global AXA Group).

Risk/Return Profile

Short-term with low risk. The benefit of seeking lower but steady returns from these types of investments is that there is likely to be a low degree of fluctuation in the value of your investment.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	0.68%	Apr 2009	0.54%
Nov 2008	0.48%	May 2009	0.07%
Dec 2008	0.47%	Jun 2009	0.55%
Jan 2009	0.44%	Jul 2009	0.37%
Feb 2009	-0.01%	Aug 2009	0.71%
Mar 2009	0.28%	Sep 2009	0.16%

Note: Investment performance of the Cash Portfolio is more likely to reflect the ANZ 90-Day Bank Bill Index than retail bank deposits.

Return for the year to 30 September 2009: 4.83%

Unit Price as at 30 September 2009: 1.5306

New Zealand Fixed Interest

Asset allocation as at 30 September 2009	% Weighting
Government Stock	53%
Corporate Debt	15%
Bank Debt	25%
Local Authority Debt	6%
Cash	1%

Investment Strategy

The underlying assets of the Portfolio may include New Zealand Government, local authority and corporate sector fixed interest securities, preference shares, debentures and unsecured loan stock issued by New Zealand corporations.

Fund Manager

AllianceBernstein New Zealand Limited*/AMP Capital Investors (New Zealand) Limited.

*A member of the Global AXA Group

Note: During January 2010, the fund manager for the New Zealand Fixed Interest Portfolio changed to AMP Capital Investors (New Zealand) Limited.

Risk/Return Profile

Short/medium term with lower risk. The benefit of seeking lower but steady returns from these types of investments is that there is likely to be a low degree of fluctuation in the value of your investment.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	0.42%	Apr 2009	2.17%
Nov 2008	3.56%	May 2009	-0.64%
Dec 2008	3.01%	Jun 2009	-0.19%
Jan 2009	2.88%	Jul 2009	0.91%
Feb 2009	-0.54%	Aug 2009	0.72%
Mar 2009	-2.53%	Sep 2009	0.70%

Return for the year to 30 September 2009: 10.79%

Unit Price as at 30 September 2009: 1.6268

International Fixed Interest

Country allocation as at 30 September 2009	% Weighting
United States	36%
Europe	40%
United Kingdom	6%
Cash	4%
Other	14%

Investment Strategy

The underlying assets of the Portfolio include fixed interest securities which are issued by governments and companies in countries within the benchmark index.

Fund Manager

Pacific Investment Management Company Australia Pty Ltd (PIMCO)/BlackRock Financial Management Inc.

Risk/Return Profile

Investing in international fixed interest investments carries a medium degree of risk that the value of your investments may fall, particularly in the short-term. The two main risks are: interest rate risk (if interest rates generally rise, the capital value may fall) and credit risk, which is the risk that a counter party/ issuer fails to perform either in whole or in part.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	-1.61%	Apr 2009	1.06%
Nov 2008	0.43%	May 2009	0.31%
Dec 2008	3.44%	Jun 2009	1.54%
Jan 2009	1.14%	Jul 2009	1.55%
Feb 2009	-0.20%	Aug 2009	1.77%
Mar 2009	0.92%	Sep 2009	1.47%

Return for the year to 30 September 2009: 12.39%

Unit Price as at 30 September 2009: 1.5916

Listed New Zealand & Australian Property

Asset allocation as at 30 September 2009	% Weighting
New Zealand Listed Property	81%
Australian Listed Property	19%

Investment Strategy

The underlying assets of the Portfolio include property-backed shares listed on the New Zealand and Australian Stock Exchanges across the retail, commercial and industrial sectors. The Portfolio is focussed on taking advantage of market and pricing inefficiencies.

Fund Manager

Mint Asset Management Limited.

Risk/Return Profile

Medium/long-term with medium degree of risk that the value of your investment may fall. There may be a significant degree of fluctuation in the value of your investment.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	-9.60%	Apr 2009	-1.96%
Nov 2008	-1.36%	May 2009	2.10%
Dec 2008	-1.38%	Jun 2009	3.34%
Jan 2009	-2.09%	Jul 2009	6.70%
Feb 2009	-4.40%	Aug 2009	4.87%
Mar 2009	-1.58%	Sep 2009	4.57%

Return for the year to 30 September 2009: -1.94%
Unit Price as at 30 September 2009: 1.5342

Listed International Property

Country allocation as at 30 September 2009	% Weighting
United States	48%
United Kingdom	9%
Japan	5%
Europe	12%
Australia	13%
Other	13%

Investment Strategy

The underlying assets of the Portfolio include property-backed listed shares. The Portfolio is broadly diversified across benchmark countries and sectors including industrial, residential, office and retail properties and aims to hold between 70 and 90 individual shares.

Fund Manager

LaSalle Investment Management INC/CB Richard Ellis Global Real Estate Securities LLC/Vanguard Investments Australia Ltd.

Risk/Return Profile

Medium/long-term with a medium degree of risk that the value of your investment may fall. There may be a significant degree of fluctuation in the value of your investment.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	-24.49%	Apr 2009	15.87%
Nov 2008	-14.10%	May 2009	4.40%
Dec 2008	6.33%	Jun 2009	3.04%
Jan 2009	-8.55%	Jul 2009	4.43%
Feb 2009	-14.90%	Aug 2009	14.17%
Mar 2009	-0.18%	Sep 2009	6.01%

Return for the year to 30 September 2009: -15.61%
Unit Price as at 30 September 2009: 1.6352

New Zealand & Australian Shares (Growth)

Top 6 stock holdings as at 30 September 2009	% Exposure
Fletcher Building Ltd	14%
Telecom Corp of NZ Ltd	9%
Sky City Entertainment Ltd	7%
Auckland International Airport Ltd	7%
Sky Network Television Ltd	6%
Fisher + Paykel Healthcare Ltd	6%

Investment Strategy

The underlying assets of the Portfolio include shares issued in New Zealand and Australia. The fund manager's policy is to remain fully invested in growth orientated shares at all times. However, for liquidity management purposes, a small amount of the Portfolio may be retained in cash and short-term money market securities.

Fund Manager

AllianceBernstein New Zealand Limited.*

*A member of the Global AXA Group.

Note: During January 2010, the fund manager for the New Zealand & Australian Shares (Growth) Portfolio changed allowing investment to be managed by several fund managers.

Risk/Return Profile

Long-term with high risk. The value of your investment is likely to fluctuate. This may result in you experiencing a period of negative returns from time-to-time. The risk of you experiencing a loss from your investment is increased if you invest for a shorter period of time.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	-7.34%	Apr 2009	6.44%
Nov 2008	-2.70%	May 2009	1.58%
Dec 2008	2.36%	Jun 2009	0.30%
Jan 2009	0.59%	Jul 2009	10.17%
Feb 2009	-7.96%	Aug 2009	3.85%
Mar 2009	3.65%	Sep 2009	2.32%

Return for the year to 30 September 2009: 12.43%

Unit Price as at 30 September 2009: 1.8133

New Zealand & Australian Shares (Value)

Top 6 stock holdings as at 30 September 2009	% Exposure
Fletcher Building Ltd	15%
Telecom Corp of NZ Ltd	10%
Contact Energy Ltd	9%
Sky City Entertainment Ltd	8%
Auckland International Airport Ltd	7%
Sky Network Television Ltd	5%

Investment Strategy

The underlying assets of the Portfolio include shares issued in New Zealand and Australia. The fund manager's policy is to remain fully invested at all times in shares which exhibit strong fundamental value. However, for liquidity management purposes, a small amount may be retained in cash and short-term money market securities.

Fund Manager

Brook Asset Management Limited.

Risk/Return Profile

Long-term with high risk. The value of your investment is likely to fluctuate. This may result in you experiencing a period of negative returns from time-to-time. The risk of you experiencing a loss from your investment is increased if you invest for a shorter period of time.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	-8.29%	Apr 2009	6.66%
Nov 2008	-2.76%	May 2009	0.65%
Dec 2008	1.97%	Jun 2009	2.02%
Jan 2009	1.66%	Jul 2009	8.34%
Feb 2009	-9.47%	Aug 2009	3.03%
Mar 2009	3.85%	Sep 2009	2.55%

Return for the year to 30 September 2009: 8.96%

Unit Price as at 30 September 2009: 1.6572

International Shares (Growth)

Country allocation as at 30 September 2009	% Weighting
United States	48%
United Kingdom	11%
Europe	21%
Japan	5%
Cash	2%
Other	13%

Investment Strategy

The underlying assets of the Portfolio include shares of listed companies on the stock exchanges of countries throughout the world. The fund manager researches a universe of 1100 developed market companies and 750 emerging market companies, from which 90 to 120 growth orientated stocks are chosen.

Fund Manager

AllianceBernstein L.P.*

*A member of the Global AXA Group.

Note: During January 2010, the fund manager for the International Shares (Growth) Portfolio changed to RCM (UK) Limited. The new fund manager may have a different stock selection process from the process outlined above used by AllianceBernstein L.P.

Risk/Return Profile

Long-term with high risk. The value of your investment is likely to fluctuate. This may result in you experiencing a period of negative returns from time-to-time. The risk of you experiencing a loss from your investment is increased if you invest for a shorter period of time. In general, the currency exposure of the Portfolio is not hedged.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	-11.18%	Apr 2009	7.70%
Nov 2008	-7.01%	May 2009	0.60%
Dec 2008	-1.25%	Jun 2009	1.28%
Jan 2009	0.67%	Jul 2009	5.62%
Feb 2009	-6.55%	Aug 2009	0.75%
Mar 2009	-0.96%	Sep 2009	2.19%

Return for the year to 30 September 2009: -9.34%

Unit Price as at 30 September 2009: 0.5515

International Shares (Value)

Country allocation as at 30 September 2009	% Weighting
United States	32%
United Kingdom	15%
Japan	4%
Europe	33%
Cash	2%
Other	14%

Investment Strategy

The underlying assets of the Portfolio include international shares drawn primarily from the stock exchanges of developed nations. The stocks purchased will be those of companies with market capitalisation above \$US750 million which exhibit strong fundamental value.

Fund Manager

AllianceBernstein L.P.*

*A member of the Global AXA Group.

Risk/Return Profile

Long-term with high risk. The value of your investment is likely to fluctuate. This may result in you experiencing a period of negative returns from time-to-time. The risk of you experiencing a loss from your investment is increased if you invest for a shorter period of time. In general, the currency exposure of the Portfolio is not hedged.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	-18.74%	Apr 2009	13.15%
Nov 2008	-4.43%	May 2009	4.38%
Dec 2008	1.08%	Jun 2009	-1.48%
Jan 2009	-3.26%	Jul 2009	6.28%
Feb 2009	-9.30%	Aug 2009	3.98%
Mar 2009	0.64%	Sep 2009	1.76%

Return for the year to 30 September 2009: -9.29%

Unit Price as at 30 September 2009: 0.6805

International Shares (Passive)

Country allocation as at 30 September 2009	% Weighting
North America	47%
United Kingdom	10%
Europe	22%
Asia	12%
Other	9%

Investment Strategy

The underlying assets of the Portfolio are international shares that comprise the Morgan Stanley Capital International World Index (MSCI). The fund manager's ability to make transactions under this Passive investment strategy is limited to re-balancing to track the index, to fund withdrawals, to buy additional shares when applications are received and to meet expenses and costs.

Fund Manager

State Street Global Advisors.

Risk/Return Profile

Long-term with high risk. The value of your investment is likely to fluctuate. This may result in you experiencing a period of negative returns from time-to-time. The risk of you experiencing a loss from your investment is increased if you invest for a shorter period of time. In general, the currency exposure of the Portfolio is not hedged.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	-11.04%	Apr 2009	9.71%
Nov 2008	-3.94%	May 2009	2.61%
Dec 2008	0.67%	Jun 2009	-0.29%
Jan 2009	-0.18%	Jul 2009	5.94%
Feb 2009	-8.66%	Aug 2009	2.13%
Mar 2009	-0.50%	Sep 2009	0.78%

Return for the year to 30 September 2009: -4.48%

Unit Price as at 30 September 2009: 0.7527

UK Cash Portfolio

Asset allocation as at 30 September 2009	% Weighting
Cash	100%

Note: The UK Cash Portfolio is only available as an alternative choice to AXA Personal Superannuation Members making lump sum contributions of Great British Pound (GBP) denominated funds through selected advisers. It is not currently available for other Members, whether as an option for switching or otherwise.

Investment Strategy

The UK Cash Portfolio is designed to allow investors with UK Pension Funds to transfer these funds to the AXA Personal Superannuation Scheme while managing their exposure to the New Zealand Dollar/Great British Pound (NZD/GBP) exchange rate.

Fund Manager

National Mutual Corporate Superannuation Services Limited*.

*A member of the Global AXA Group.

Risk/Return Profile

The Portfolio is designed to be fully exposed to the movements in the New Zealand Dollar/Great British Pound (NZD/GBP) exchange rate and is valued in NZ Dollars. Therefore the returns will be directly linked to fluctuations in the exchange rate.

Monthly Investment Returns

Date	Return	Date	Return
Oct 2008	3.57%	Apr 2009	3.06%
Nov 2008	0.21%	May 2009	-2.21%
Dec 2008	-10.62%	Jun 2009	-0.29%
Jan 2009	11.13%	Jul 2009	-1.08%
Feb 2009	1.14%	Aug 2009	-5.49%
Mar 2009	-10.71%	Sep 2009	-6.61%

Return for the year to 30 September 2009: -18.32%

Unit Price as at 30 September 2009: 0.8866

Superannuation Master Trust

summary of the scheme's financial statements

FOR THE YEAR ENDED 30 SEPTEMBER 2009

These summary financial statements cannot be expected to provide as complete an understanding as provided by the full financial statements of the changes in net assets, net assets and cash flows of the Scheme.

The full financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Principles, incorporating New Zealand Equivalents to International Financial Reporting Standards, as are appropriate for a profit orientated entity. The full financial statements comply with International Financial Reporting Standards. Specifically the summary financial statements comply with the requirements of FRS 43: Summary Financial Statements.

The reporting currency is the New Zealand dollar.

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

AXA New Zealand Customer Services

PO Box 1692

Wellington, 6140

This summary is extracted from the full financial statements for the year ended 30 September 2009, which were authorised for issue on 18 December 2009, and for which an unqualified audit opinion has been given. This summary has also been examined by PricewaterhouseCoopers and a copy of their unqualified opinion is included in this report.

statement of changes in net assets

FOR THE YEAR ENDED 30 SEPTEMBER 2009

	SMT PARENT 30-SEP-09	SMT GROUP 30-SEP-09	SMT PARENT 30-SEP-08	SMT GROUP 30-SEP-08
Investment income				
Interest income	423,639	13,653,905	625,759	13,644,958
Net gains/(losses) on financial instruments held for trading	10,589,457	4,793,603	(2,488,668)	(2,686,909)
Net gains/(losses) on financial instruments held at fair value through profit or loss	46,840,135	39,142,990	(89,324,748)	(98,258,640)
Insurance recoveries	437,314	437,314	–	–
Other income	384,579	11,240	40,312	58,215
Total investment income/(loss)	58,675,124	58,039,052	(91,147,345)	(87,242,376)
Expenses				
Administration fee	(17,005,277)	(17,005,277)	(16,621,025)	(16,621,025)
Management fee	(4,134,920)	(4,668,473)	(2,835,172)	(3,090,440)
Insurance premiums	(500,545)	(500,545)	(517,787)	(517,787)
Total expenses	(21,640,742)	(22,174,295)	(19,973,984)	(20,229,252)
Profit before income tax and Membership activities	37,034,382	35,864,757	(111,121,329)	(107,471,628)
Income tax credit/(expense)	–	–	–	–
Profit after income tax and before Membership activities	37,034,382	35,864,757	(111,121,329)	(107,471,628)
Profit after income tax and before Membership activities attributable to:				
Members of the Scheme		37,034,382		(111,121,329)
Minority Interest		(1,169,625)		3,649,701
		35,864,757		(107,471,628)
Membership activities				
Opening Members' funds	718,844,241	718,844,241	674,397,879	674,397,879
Contributions	392,899,517	392,899,517	304,043,568	304,043,568
Withdrawals	(117,297,212)	(117,297,212)	(144,256,273)	(144,256,273)
Payment of Member attributed taxation	928,702	928,702	(4,219,604)	(4,219,604)
Closing Members' funds	1,032,409,630	1,032,409,630	718,844,241	718,844,241
Minority activities				
Opening minority interests		25,391,274		–
Change in net funding of minority interests		5,995,517		21,741,573
Closing minority interests		30,217,166		25,391,274
Change in benefits accrued		1,062,626,796		744,235,515
Allocation of benefits accrued				
Members of the Scheme		1,032,409,630		718,844,241
Minority interests		30,217,166		25,391,274
		1,062,626,796		744,235,515

statement of net assets

AS AT 30 SEPTEMBER 2009

	SMT PARENT 30-SEP-09	SMT GROUP 30-SEP-09	SMT PARENT 30-SEP-08	SMT GROUP 30-SEP-08
Investments				
Cash and cash equivalents	49,981,920	56,211,357	24,903,400	33,020,798
Financial assets held at fair value through profit or loss	989,245,147	1,012,358,185	700,791,884	717,383,518
Receivable for securities sold	–	1,415,412	–	27,503
Receivables	–	514,181	–	737,240
Total investment assets	1,039,227,067	1,070,499,135	725,695,284	751,169,059
Total liabilities (other than liabilities for accrued benefits)	(6,817,437)	(7,872,339)	(6,851,043)	(6,933,544)
Net assets available to pay benefits	1,032,409,630	1,062,626,796	718,844,241	744,235,515
Attributable to:				
Members of the Scheme		1,032,409,630		718,844,241
Minority interests		30,217,166		25,391,274
Liability for accrued benefits		1,062,626,796		744,235,515

statement of cash flows

FOR THE YEAR ENDED 30 SEPTEMBER 2009

	SMT PARENT 30-SEP-09	SMT GROUP 30-SEP-09	SMT PARENT 30-SEP-08	SMT GROUP 30-SEP-08
Net cash (outflow) from operating activities	(255,113,773)	(262,997,251)	(130,664,291)	(118,897,192)
Net cash inflow from financing activities	280,192,293	286,187,810	155,567,691	151,917,990
Cash and cash equivalents at the beginning of the year	24,903,400	33,020,798	–	–
Cash and cash equivalents at the end of the year	49,981,920	56,211,357	24,903,400	33,020,798

Note: This summary is an abridged version of the annual accounts
Authorised for issue by the Trustee: New Zealand Permanent Trustees Limited



Gary Roger Delbridge
18 December 2009



Susan Brown
18 December 2009

auditor's report

PRICEWATERHOUSECOOPERS

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Auditors' report

To the members of the Superannuation Master Trust ('the Scheme')

We have audited the summary financial statements of the Superannuation Master Trust for the year ended 30 September 2009 on pages 10 to 12.

Trustee's responsibilities

The Trustee is responsible for the preparation and presentation of the summary financial statements in accordance with generally accepted accounting practice in New Zealand.

Auditors' responsibilities

We are responsible for expressing to you an independent opinion on the summary financial statements presented by the Trustee.

Basis of opinion

Our audit was conducted in accordance with New Zealand Auditing Standards and involved carrying out procedures to ensure the summary financial statements are consistent with the full financial statements on which the summary financial statements are based. We also evaluated the overall adequacy of the presentation of information in the summary financial statements against the requirements of Financial Reporting Standard No.43 - Summary Financial Statements.

We have no relationship with or interests in the Scheme other than in our capacity as auditors.

Unqualified opinion

In our opinion:

- (a) the amounts set out in the summary financial statements have been correctly extracted from the full financial statements of the Scheme and are consistent in all material respects with the full financial statements, upon which we expressed an unqualified audit opinion in our report to the members dated 18 December 2009; and
- (b) the information reported in the summary financial statements complies with Financial Reporting Standard No.43 - Summary Financial Statements.

We completed our work for the purposes of this report on 18 December 2009 and our unqualified opinion is expressed as at that date.


Chartered Accountants

Wellington

This audit report relates to the financial report of the Superannuation Master Trust for the year ended 30 September 2009 included on the Scheme's website. The Scheme's Trustee is responsible for the maintenance and integrity of the Scheme's website. We have not been engaged to report on the integrity of the Scheme's website. We accept no responsibility for any changes that may have occurred to the financial report since it was initially presented on the website.

membership details

AS AT 30 SEPTEMBER 2009

	30-SEP-09	30-SEP-08
Total Members at 30 September	27,024	27,900
New Members joining during the period	790	2,433
Transfers in from other Superannuation Schemes	1,071	845
Less: Members leaving during the period		
– Retirements – Pension	–	–
– Retirements – Lump Sum	(257)	(331)
– Deaths/Terminal Illness/Trauma Claims	(50)	(35)
– Lapses of Underlying Policies	(4)	–
– Resignations	(1,105)	(1,488)
– Redundancies	–	–
– Transfers to other Superannuation Schemes	(93)	(129)
– Other Withdrawals	(1,238)	(2,171)
Total Membership at 30 September	26,138	27,024

complying superannuation fund details

AS AT 30 SEPTEMBER 2009

	30-SEP-09	30-SEP-08
The market value of assets subject to complying fund rules	\$ 4,252,810	\$ 1,933,781
The number of members to which the assets relate	355	467
The value of withdrawals subject to complying fund rules	\$ 386,742	\$ 915,169



trustee's certification

To the Members of the Superannuation Master Trust (‘the Scheme’)

FOR THE YEAR ENDED 30 SEPTEMBER 2009

As required by the Second Schedule of the Superannuation Schemes Act 1989, New Zealand Permanent Trustees Limited as Trustee confirms that all contributions required to be made to the Scheme during the financial year in accordance with the terms of the Trust Deed, save for employer contributions in a specific circumstance where the relevant employer has gone into liquidation, have been made.

Further, New Zealand Permanent Trustees Limited as Trustee hereby certifies that:

1. All the benefits required to be paid from the Scheme in accordance with the terms of the Trust Deed have been paid.
2. The market value of the assets of the Scheme at the close of the financial year equalled the total value of the 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 financial year.

Dennis Church
For New Zealand Permanent Trustees Limited
17 February 2010

Amendments to the Trust Deed since the date of the last Annual Report

There have been no amendments to the Trust Deed since the date of the last annual report.

The Prospectus

The latest Prospectus for:

- AXA Personal Superannuation (APS) was registered on 1 April 2009 and amended on 14 December 2009;
- AXA Business Superannuation (ABS) was registered on 1 April 2009; and
- ASPIRE – State Sector Retirement Savings Scheme was registered on 28 March 2008.

directory

Administration Manager and Investment Manager:

National Mutual Corporate
Superannuation Services Limited
PO Box 1692
Wellington 6140
NEW ZEALAND

Trustee:

New Zealand Permanent Trustees Limited
PO Box 5067
Wellington 6145
NEW ZEALAND

The Directors of the Trustee and changes since the date of the last annual report are:

Susan Brown (*appointed 3 July 2009*)
Ann Veronica Brennan (*resigned 3 July 2009*)
Gary Roger Delbridge (*resigned 10 February 2010*)
Grenville Barron Gaskell
Grant Peter Brenton

Insurer:

The National Mutual Life Association
of Australasia Limited
(trading as AXA New Zealand)
PO Box 1692
Wellington 6140
NEW ZEALAND

Actuarial advice:

AXA New Zealand Actuarial Division

Auditors:

PricewaterhouseCoopers
(replaced Deloitte from 1 October 2008)

Solicitors:

AXA New Zealand Legal Division
and Kensington Swan

correspondence

Contact names and addresses for the Scheme
are as follows:

For administrative matters and queries relating to your benefit entitlements:

AXA New Zealand
Freepost AXA
PO Box 1692
Wellington 6140
NEW ZEALAND
Freephone: 0800 808 801
Freefax: 0800 161 699
Email: askus@axa.co.nz

Correspondence intended for the Trustee,
New Zealand Permanent Trustees Limited,
should be addressed to:

New Zealand Permanent Trustees Limited
PO Box 5067
Wellington 6145
NEW ZEALAND
Phone: (64) 04 978 4497

www.axa.co.nz

For more information about this and other AXA New Zealand products and services, contact your financial adviser or contact AXA on phone **0800 808 801** fax **0800 161 699**.

An investment statement for the scheme and a disclosure statement is available from your financial adviser on request and free of charge.

National Mutual Corporate Superannuation Services Limited
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