

**PERFORMANCE AND PORTFOLIO UPDATE
AT 31 March 2009**

1. Commentary

Since inception, the Fund returned **2.09%** (annualised), against the risk free rate of **6.77%**.

The investment return for the month of March 2009 was **1.12%***.

Like all diversified international investors, the Fund continued to experience exceptional turbulence in global financial markets in the month to 31 March 2009. As a long-term investor, the Fund is positioned to withstand volatility and benefit from the investment opportunities that arise.

The following table outlines the monthly returns for the Fund since inception (30 September 2003).

<i>Month to</i>	<i>Return (after fees but before tax) *</i>	<i>Risk free rate of return (rolling yield on 90 day Treasury bills)</i>	<i>Excess return over risk free rate</i>	<i>Size of Fund (NZD millions) (inclusive of net investment income but excluding provision for tax)</i>
2003/4 YEAR	7.69%	3.93%	3.76%	\$3,985.4
2004/5 YEAR	14.13%	6.42%	7.71%	\$6,613.5
2005/6 YEAR	19.20%	6.90%	12.30%	\$10,108.7
2006/7 YEAR	14.58%	7.32%	7.26%	\$13,149.5
2007/8 YEAR	(4.92%)	7.97%	(12.89%)	\$14,128.4
31 July 2008	(0.24%)	0.67%	(0.91%)	\$14,263.3
31 August 2008	0.48%	0.63%	(0.15%)	\$14,499.3
30 September 2008	(7.96%)	0.70%	(8.66%)	\$13,578.7
31 October 2008	(13.51%)	0.56%	(14.07%)	\$12,025.0
30 November 2008	(5.04%)	0.48%	(5.52%)	\$11,664.4
31 December 2008	1.47%	0.52%	0.95%	\$12,045.4
31 January 2009	(3.24%)	0.52%	(3.76%)	\$11,833.1
28 February 2009	(6.67%)	0.28%	(6.95%)	\$11,203.7
31 March 2009	1.12%	0.23%	0.89%	\$11,552.0
2008/9 YEAR (to date)	(29.79%)	4.70%	(34.49%)	\$11,552.0
Since inception (30 September 2003) on an annualised basis	2.09%	6.77%	(4.68)%	\$11,552.0

* Returns are measured on a 'time weighted' basis (monthly compounding). This is common practice when measuring investment managers' performance against benchmarks, as it eliminates the impact of cash flows.

From 1 July 2007 the New Zealand Superannuation Fund has applied New Zealand International Financial Reporting Standards (NZ IFRS), under which listed securities are valued based on the end of day bid price on the relevant exchange. In line with common market practice, performance continues to be reported based on last sale price.

2. Asset Allocation

The asset allocation of the Fund at 31 March 2009 was as follows:

Mandates	Value as at 31 March 2009 NZD	Percentage of Fund Value
New Zealand Equity	\$ 772.9	6.7%
Private Equity	\$ 152.7	1.3%
International Fixed Income	\$ 1,518.5	13.1%
New Zealand Fixed Income	\$ 71.8	0.6%
Global Listed Property	\$ 602.3	5.2%
New Zealand Property	\$ 286.8	2.5%
Commodities	\$ 632.2	5.5%
Infrastructure	\$ 850.4	7.4%
International Equities - Large Cap	\$ 4,028.4	34.8%
International Equities - Small Cap	\$ 667.2	5.8%
International Equities - Emerging Markets	\$ 342.5	3.0%
Timber	\$ 1,247.0	10.8%
Cash	\$ 379.3	3.3%
	\$ 11,552.0	100.0%

At the end of March 2009, the foreign currency exposure resulting from the allocation to international equities was approximately 81.5% hedged back to NZD.

3. International and New Zealand Top 10 Holdings by Market Value

The Fund's ten largest holdings in New Zealand and International listed equities* at 31 March 2009 were as follows:

	Value as at 31 March 2009 (NZD m)	Percentage of Fund Value
<u>New Zealand</u>		
Auckland International Airport	204.5	1.8%
Telecom Corp of New Zealand	95.3	0.8%
Contact Energy	77.2	0.7%
Fletcher Building	72.5	0.6%
Fisher & Paykel Healthcare	45.6	0.4%
Sky City Entertainment	41.9	0.4%
Sky Network Television	30.0	0.3%
Mainfreight	24.3	0.2%
Guinness Peat Group	23.7	0.2%
Infratil Ltd	19.4	0.2%
<u>International</u>		
Transurban Group	234.0	2.0%
Flughafen Zuerich	121.8	1.1%
ConnectEast Group	83.8	0.7%
Northeast Utilities	52.3	0.5%
Westfield Group	39.6	0.3%
Norfolk Southern Corp	37.6	0.3%
Exxon Mobil Corp	31.4	0.3%
Unibail - Rodamco	30.0	0.3%
Northumbrian Water Group	26.6	0.2%
Kobenhavns Lufthavne	23.5	0.2%

From 31 January 2009 we have changed the way we report these securities. Prior to that date the monthly reports contained the top 10 holdings aggregated only from our domestic and international equity mandates. The Fund holds equity securities in other mandates too, particularly Infrastructure, and the new format takes those securities into account.

Where securities are held on more than one exchange or different security classes are held, holdings may not be consolidated. A full list of all the Funds equity holdings is updated annually. The 2008 list can be found at <http://www.nzsuperfund.co.nz/files/Equity%20Holdings%20by%20Country%20300608.pdf>.

4. Substantial Holdings

The following table shows those securities in which the Fund is a Substantial Security Holder (SSH). The table shows the date the last SSH filing was made and the percentage holding as at the time of that filing.

File Date	Security Name	Percentage	Exchange
13/10/2006	Flughafen Zurich	5.05	Switzerland
22/12/2008	ConnectEast Group	6.92	Australia
2/03/2009	Auckland Intl Airport	9.75	NZ
2/03/2009	Mainfreight Ltd.	6.02	NZ