



AXA Business Superannuation Fund Fact Sheet

30 June 2010

AXA Business Superannuation provides extensive investor choice and flexibility. It offers access to a comprehensive range of investment portfolios.

AXA Business Superannuation is a division of a registered superannuation scheme known as Superannuation Master Trust (the 'Scheme'). Superannuation Master Trust became a Portfolio Investment Entity (PIE) in October 2007. Managed funds that are PIEs will be able to gain the benefit of no capital gains tax for most New Zealand and Australian shares and are taxed at an investor's Prescribed Investor Rate.

For the diversified portfolios, international fixed interest exposures are usually fully hedged. However, underlying fund managers are able to take limited active currency positions where they perceive an opportunity to add value. The currency exposures for the growth assets are actively managed.

All asset allocations and investment returns are as at 30 June 2010.

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.
- Ten sector portfolios which enable allocation of funds to individual fund managers across a range of investment sectors.

Diversified Portfolios:

Conservative Portfolio

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.

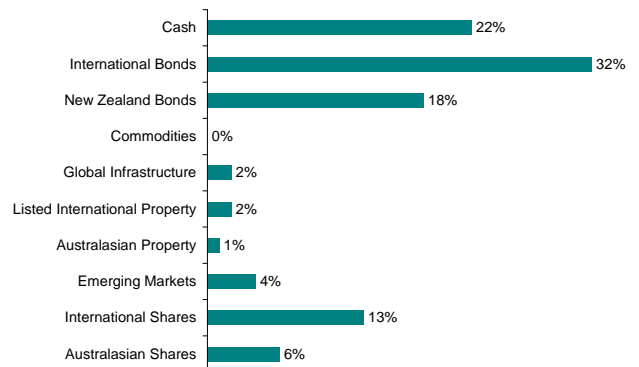
Fund Manager

Investments are in a range of underlying investment funds managed 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.

Asset Allocation as at 30 June 2010



Investment Returns as at 30 June 2010 *

Last year	10.16%
Last 2 years (pa)	5.51%

Conservative Portfolio Commentary for the quarter ended 30 June 2010

The Portfolio has outperformed its benchmark by over 1% in the past 12 months achieving a return of 10.2% gross of tax and net of investment management and trustee fees. After a strong recovery in global share markets earlier in the year, the recent quarter saw investors focusing on risk events ranging from a natural disaster in Iceland to the not-so-natural oil spill in the Gulf of Mexico. This led to the Portfolio's overweight allocation to growth assets detracting from returns. While we expect share markets to remain volatile as the economic recovery continues on its fragile growth path, valuations should ensure global equities provide investors additional return over the medium term. Active currency management has added to the Portfolio's return over the period as the manager was positioned for a fall in the New Zealand dollar against the United States Dollar and Japanese Yen.

Balanced Portfolio

Investment Strategy

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

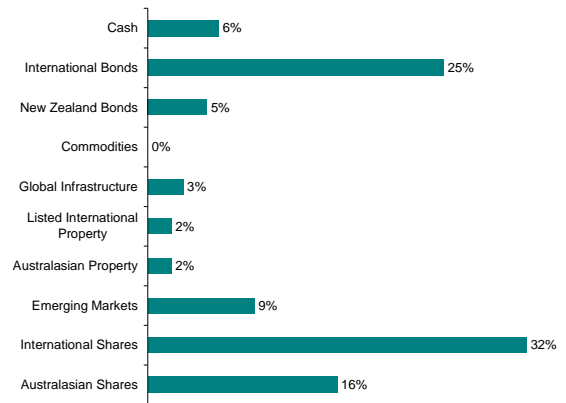
Fund Manager

Investments are in a range of underlying investment funds managed 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.

Asset Allocation as at 30 June 2010



Investment Returns as at 30 June 2010 *

Last year	11.43%
Last 2 years (pa)	1.14%

Balanced Portfolio Commentary for the quarter ended 30 June 2010

On an annual basis the Portfolio is ahead of its benchmark, having delivered an 11.4% return gross of tax and net of investment management and trustee fees. This additional return has been provided by a combination of currency management and judicious stock selection by the Portfolio managers. In aggregate the managers, particularly the global bond managers, were also able to select companies that outpaced their respective markets. The global equity managers have however lagged behind the benchmark. Currently the manager does not try to make daily, or even weekly, currency projections, instead the manager adjusts the currency hedging ratio if the exchange rate deviates significantly from its estimate of fair value. When currencies do adjust, the movement can be sudden and large, hence it is important to have the longer term view correct and not be unduly influenced by short term market volatility. This approach has proved beneficial over the long-term and has added close to 1% to the Portfolio's return in the past year.

High Growth Portfolio

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, though 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.

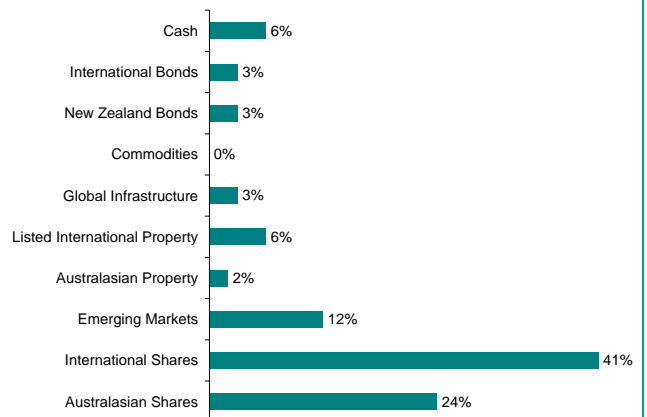
Fund Manager

Investments are in a range of underlying investment funds managed 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.

Asset Allocation as at 30 June 2010



Investment Returns as at 30 June 2010 *

Last year	11.01%
Last 2 years (pa)	-2.76%

High Growth Portfolio Commentary for the quarter ended 30 June 2010

The High Growth Portfolio returned -8.0% gross of tax and net of investment management and trustee fees, which was behind its benchmark for the period (-6.9%). This under-performance is largely attributable to stock selection by the equity managers and an overweight allocation to global equities in a period where investors' focus was on a number of risk events, including the oil spill in the Gulf of Mexico, rioting in Greece and a plane-grounding volcanic eruption in Iceland. However the manager believes investors will benefit from this overweight allocation to global equities over the medium term as attention reverts to fundamentals. Valuations remain attractive while economic growth is forecast to be above-trend over the next five years, propelled by emerging markets. Further, a sustained margin-led recovery in company profits is underway, driven by low wage costs. Gains from active currency management provided a partial offset to the negative returns from global equities.

Sector Portfolios:

Cash

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

Investment Strategy

The 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.

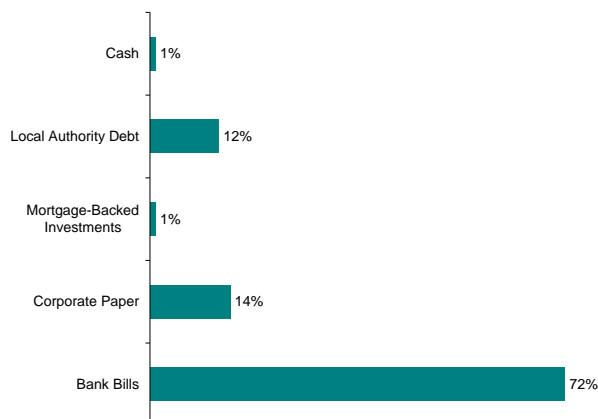
Fund Manager

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.

Asset Allocation as at 30 June 2010



Investment Returns as at 30 June 2010 *

Last year	3.94%
Last 2 years (pa)	4.58%

Cash Portfolio Commentary for the quarter ended 30 June 2010

The Cash Portfolio returned +0.8% gross of tax and net of investment management and trustee fees which was ahead of benchmark for the period (+0.7%). The Portfolio's higher than index running yield helped provide this out-performance. The Reserve Bank of New Zealand raised the Official Cash Rate by 25 basis points in June after holding it steady at its record low level of 2.5% for a year. We expect further rate rises over the coming year but cash rates may not rise as high as they have in past cycles.

New Zealand Fixed Interest

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.

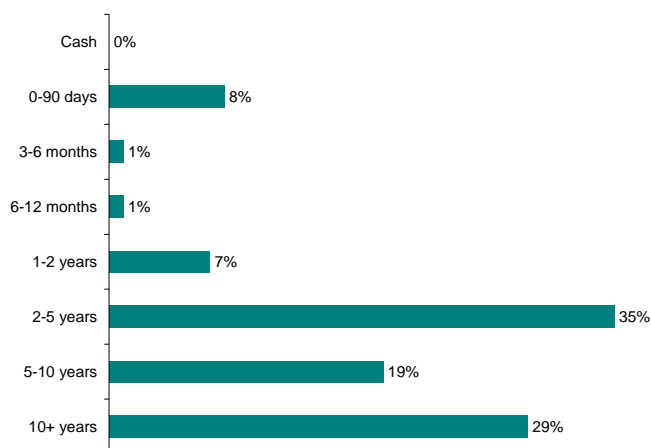
Fund Manager

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.

Maturity Profile as at 30 June 2010



Investment Returns as at 30 June 2010 *

Last year	9.58%
Last 2 years (pa)	10.99%

International Fixed Interest

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.

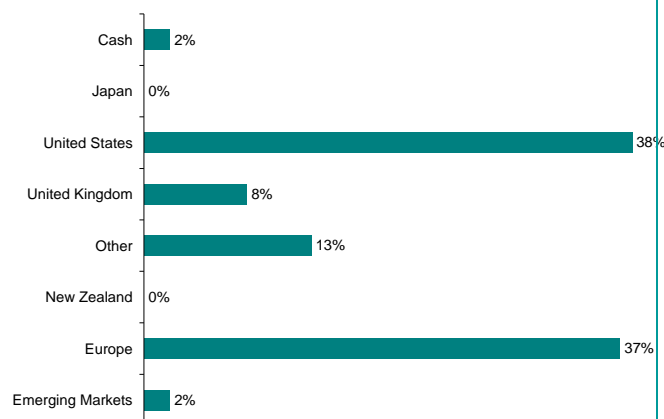
Fund Manager

Pacific Investment Management Company Australia Pty Limited/BlackRock Financial Management Inc

Risk/Return Profile

Investing in international fixed interest investments carries a medium degree of risk that the value of your investment 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.

Country Allocation as at 30 June 2010



Investment Returns as at 30 June 2010 *

Last year	12.91%
Last 2 years (pa)	9.93%

Listed New Zealand and Australian Property

Investment Strategy

The underlying assets of the Portfolio include property-backed units and 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.

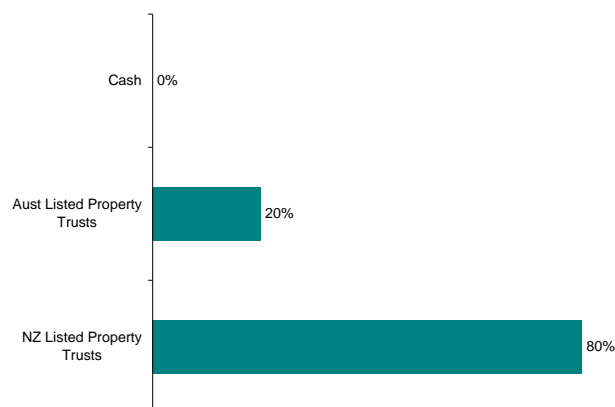
Fund Manager

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.

Asset Allocation as at 30 June 2010



Investment Returns as at 30 June 2010 *

Last year	10.60%
Last 2 years (pa)	-6.01%

Listed International Property

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.

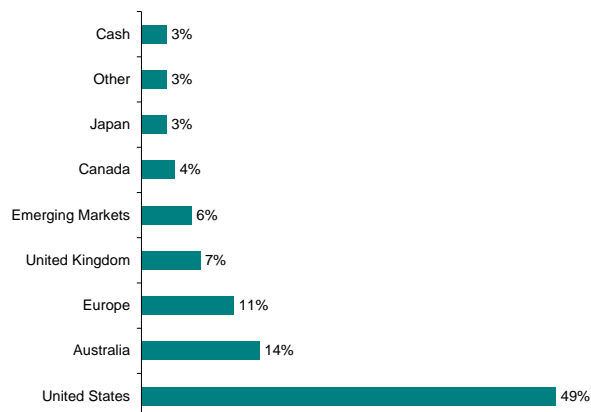
Fund Manager

CB Richard Ellis Global Real Estate Securities LLC

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.

Asset Allocation as at 30 June 2010



Investment returns as at 30 June 2010 *

Last year	33.24%
Last 2 years (pa)	-8.55%

New Zealand and Australian Shares (Multi-Manager)

Investment Strategy

The underlying assets of the Portfolio include shares issued in New Zealand and Australia. The fund managers' policies are to generally remain fully invested in multi-manager orientated shares. However, for liquidity management purposes, a small amount of the Portfolio may be retained in cash and short-term money market securities.

Fund Manager

Brook Asset Management Limited, Milford Asset Management Limited and MIR Investment Management Pty Limited (From 1 July 2010, Schroder Investment Management Australia Limited replaces MIR Investment Management Pty 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.

Top Six Stock Holdings as at 30 June 2010

Company	Country	Exposure
Fletcher Building Ltd	NZ	8%
Auckland International Airport Ltd	NZ	6%
Contact Energy Ltd	NZ	5%
Australia & NZ Banking Group Ltd	NZ	5%
Telecom Corp of NZ Ltd	NZ	5%
Sky Network Television	NZ	4%

Investment Returns as at 30 June 2010 *

Last year	9.36%
Last 2 years (pa)	1.16%

New Zealand and Australian Shares (Value)

Investment Strategy

The underlying assets of the Portfolio include shares issued in New Zealand and Australia. The fund managers' 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.

Top Six Stock Holdings as at 30 June 2010

Company	Country	Exposure
Fletcher Building Ltd	NZ	14%
Auckland International Airport Ltd	NZ	11%
Telecom Corp of NZ Ltd	NZ	10%
Contact Energy Ltd	NZ	10%
Sky City Entertainment Ltd	NZ	7%
Fisher & Paykel Healthcare Ltd	NZ	6%

Investment Returns as at 30 June 2010 *

Last year	6.96%
Last 2 years (pa)	0.48%

International Shares (Growth)

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 2000 companies from which 50 to 80 growth orientated stocks are chosen. The currency exposure of the Portfolio is actively managed and is generally 50% hedged in New Zealand dollars.

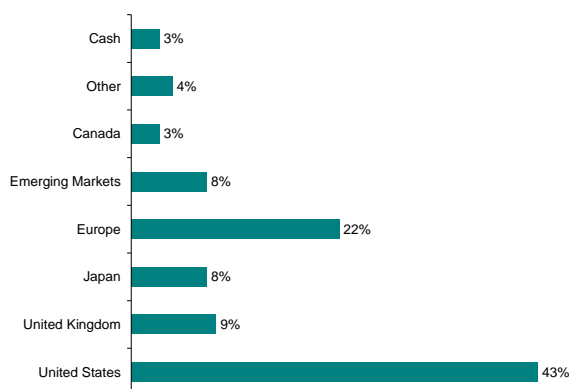
Fund Manager

RCM (UK) 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.

Country Allocation as at 30 June 2010



Investment Returns as at 30 June 2010 *

Last year	7.22%
Last 2 years (pa)	-15.02%

International Shares (Value)

Investment Strategy

The underlying assets of the Portfolio include international shares drawn primarily from the stock exchanges of developed nations and emerging markets. The stocks purchased will be those of companies with market capitalisation above \$US750 million which exhibit strong fundamental value. The currency exposure of the Portfolio is actively managed and is generally 50% hedged in New Zealand dollars.

Fund Manager

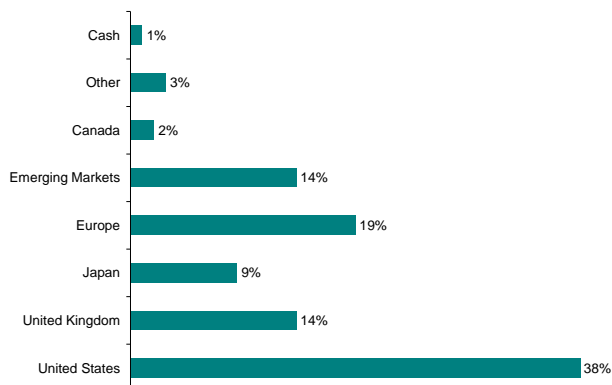
Bernstein Value Equities

(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.

Country Allocation as at 30 June 2010



Investment Returns as at 30 June 2010 *

Last year	6.33%
Last 2 years (pa)	-14.81%

International Shares (Passive)

Investment Strategy

The underlying assets of the Portfolio are international shares that comprise the Morgan Stanley Capital International World Index Ex New Zealand (MSCI). The fund manager's ability to make transactions under this Passive investment strategy is limited to re-balancing to track the MSCI, to fund withdrawals, to buy additional shares when applications are received and to meet expenses and costs. The currency exposure of the Portfolio is actively managed and is generally 50% hedged in New Zealand dollars.

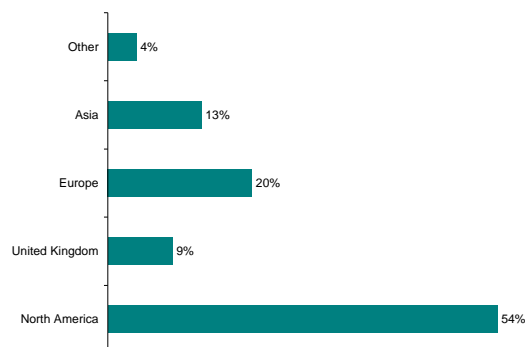
Fund Manager

State Street Global Advisors Australia 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.

Country Allocation as at 30 June 2010



Investment Returns as at 30 June 2010 *

Last year	7.29%
Last 2 years (pa)	-7.48%

* Disclaimer: Performance figures are gross of tax, net of investment management and trustee fees, but exclude all other fees. Past performance is not necessarily indicative of future performance. This information has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues based on this information. In preparing this information we did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision you need to consider, with or without the assistance of an adviser, whether this information is appropriate to your needs, objectives and circumstances. The performance of or returns from the Portfolios, or the repayment of capital is not guaranteed (in full or in part) by any person. This information is provided for people living in New Zealand only and is not provided for the use of any person in any other country.

The impact of future economic conditions cannot be predicted with any certainty. From time to time there may be negative returns in the Portfolios and the negative returns may continue for a period of time. There can be no assurance that future economic conditions will not materially and adversely affect your investment. For you this means that the value of your investment may fluctuate and could be less than the original investment. These fluctuations may be material.

Before you decide how you want to invest your savings,
we recommend you to talk your financial adviser.

A disclosure statement is available from your financial adviser on request and free of charge. For a copy of the current AXA Business Superannuation Investment statement please call our customer service team on 0800 808 801.



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