



AXA Personal Superannuation and AXA Business Superannuation Fund Fact Sheet

30 September 2011

AXA Personal Superannuation and AXA Business Superannuation provide extensive investor choice and flexibility. Both offer access to a comprehensive range of investment portfolios.

AXA Personal Superannuation and AXA Business Superannuation are divisions of a registered superannuation scheme known as the Superannuation Master Trust ('the Scheme'). The Superannuation Master Trust became a Portfolio Investment Entity (PIE) in October 2007. Managed funds that are PIEs gain the benefit of no capital gains tax for most New Zealand and Australian shares and members are taxed at their Prescribed Investor Rate (PIR).

AXA Global Investors (AXA GI), is responsible for investing the Superannuation Master Trust's assets. AXA GI carefully selects the fund managers that manage the underlying unit trusts that the Superannuation Master Trust's assets are invested in based on their expertise, investment process, investment style and fit within Portfolios.

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 September 2011 and are subject to change.

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 for AXA Personal Superannuation and ten sector Portfolios for AXA Business Superannuation which enable allocation of funds to a range of investment sectors.

Diversified Portfolios:

Conservative Portfolio (also known as Horizon One)

Investment Strategy

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

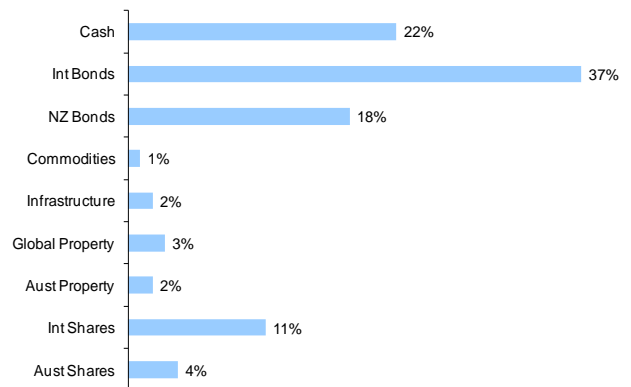
Underlying Fund Managers

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 relatively lower degree of fluctuation in the value of investments.

Asset Allocation as at 30 September 2011



Investment Returns as at 30 September 2011 *

Last year	4.07%
Last 2 years (pa)	6.46%
Last 3 years (pa)	7.33%

Conservative Portfolio Commentary for the quarter ended 30 September 2011

The Conservative Portfolio returned -0.33% gross of tax and fees over the quarter and 4.07% for the year. The one-year return was slightly above the benchmark of 3.84%

A tumultuous quarter saw a number of factors weigh on investor confidence. In the US, the divisive debt ceiling debate and subsequent Standard & Poor's downgrade weighed heavily on confidence. Meanwhile the failure of politicians in the Eurozone to come up with a credible long-term plan continued to radiate uncertainty into global financial markets. Accordingly, the period saw relatively poor performance amongst growth and risk oriented assets, while income oriented assets such as global and domestic bonds, and cash, performed well.

Accordingly the Conservative Portfolio has benefited from its high strategic asset allocation weighting to global bonds, domestic bonds, and cash. As a whole, global bonds benefited from the aforementioned investor uncertainty. Indeed, AXA GI undertook further portfolio de-risking during the period within the dynamic asset allocation tilts, reducing a small overweight to global equities in preference to cash.

Balanced Portfolio (also known as Horizon Three)

Investment Strategy

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

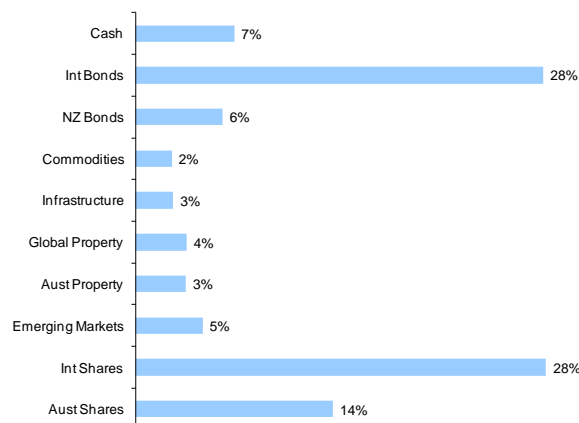
Underlying Fund Managers

Investments are in a range of underlying investment funds managed by several different 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 September 2011



Investment Returns as at 30 September 2011*

Last year	0.52%
Last 2 years (pa)	4.48%
Last 3 years (pa)	5.57%

Balanced Portfolio Commentary for the quarter ended 30 September 2011

The Balanced Portfolio returned -4.60% gross of tax and fees over the quarter, which was 0.34% above the benchmark. The one year return was 0.52%.

Uncertainty and volatility took centre stage during the quarter as traditional fundamentals were relegated to a more behind the scenes role. In the US, the divisive debt ceiling debate and subsequent Standard & Poor's downgrade weighed heavily on confidence. Meanwhile the failure of politicians in the Eurozone to come up with a credible long-term plan continued to radiate uncertainty into global financial markets. Accordingly, the period saw relatively poor performance amongst growth and risk oriented assets, while income oriented assets such as global and domestic bonds, and cash, performed well.

Accordingly the Balanced Portfolio has benefited from its strategic asset allocation weighting to global bonds, domestic bonds, and cash. Confidence in the markets waned over the period which saw buying in global bonds as investors favoured income assets over equities, at the margin. Indeed, AXA GI undertook further portfolio de-risking during the period within the dynamic asset allocation tilts, reducing a small overweight to global equities in preference to cash. Meanwhile the portfolio retains a small overweight to domestic listed property, which has performed relatively well in the year-to-date, particularly compared to broader domestic equities.

High Growth Portfolio (also known as Horizon Five)

Investment Strategy

The High Growth Portfolio is 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 shares are domiciled in a range of geographies including global developed markets, emerging nations and domestically. The Portfolio also has a holding in shares issued by property companies. A range of bonds and cash provide diversification to the Portfolio.

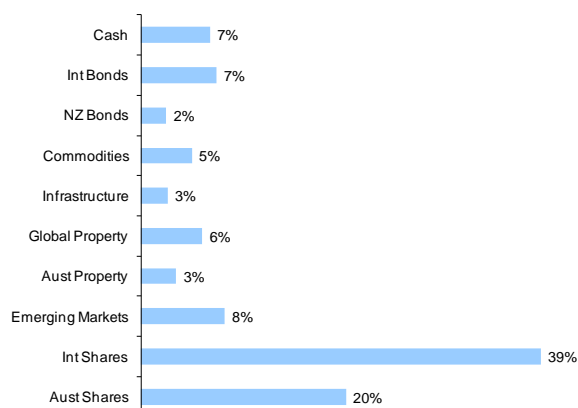
Underlying Fund Managers

Investments are in a range of underlying investment funds managed by several different 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 September 2011



Investment Returns as at 30 September 2011*

Last year	-2.25%
Last 2 years (pa)	2.32%
Last 3 years (pa)	3.23%

High Growth Portfolio Commentary for the quarter ended 30 September 2011

The High Growth Portfolio returned -8.00% gross of tax and fees over the quarter, which was 0.55% below the benchmark. Over the year the portfolio returned -2.25%.

Volatility was the key word during the period as policymakers took stage as the key factor in the global macro outlook. In the US, the divisive debt ceiling debacle and subsequent Standard & Poor's downgrade weighed heavily on US confidence. Meanwhile the failure of politicians in the Eurozone to expediently come up with a credible long-term plan continued to radiate uncertainty into global financial markets. Accordingly, the period saw relatively poor performance amongst growth and risk oriented assets, while income oriented assets such as global and domestic bonds and cash performed well, which saw at least some respite for the portfolio; with just a 16% allocation to such assets.

As such, the High Growth Portfolio returns suffered in absolute terms during the period with a relatively low strategic asset allocation weighting to income oriented assets. In terms of the active positions in the dynamic asset allocation tilts, the small overweight to Australasian listed property benefited portfolio returns, aided by a stable and relatively high dividend yield, and a contribution from capital gains. Indeed, Australasian listed property managed to outperform broader domestic equities – which the portfolios currently hold a small underweight to. Another position that benefited returns was the small underweight to commodities as the asset class came under selling pressure during the period due to a shift in risk appetites, continued correction of short-term supply-demand imbalances in agricultural commodities, and signs of slowing growth weighing on industrial metals.

Sector Portfolios:

Cash

Note: Investment performance of the Portfolio is more likely to reflect the ANZ 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.

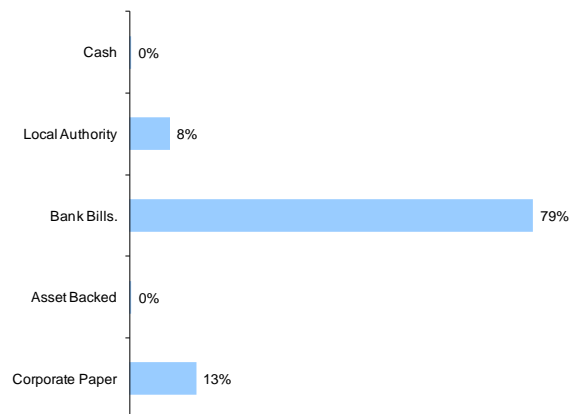
Underlying Fund Manager

AXA Global Investors

Risk/Return Profile

Short-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.

Asset Allocation as at 30 September 2011



Investment Returns as at 30 September 2011 *

Last year	3.65%
Last 2 years (pa)	3.91%
Last 3 years (pa)	4.36%

Cash Portfolio Commentary for the quarter ended 30 September 2011

The Cash Portfolio returned 0.81% gross of tax and fees over the quarter and 3.65% for the year. The one-year return was 0.66% above the benchmark.

With the deterioration in the global growth outlook and heightened uncertainty arising from the European sovereign debt crisis, short-term interest rates remained low during the quarter. Indeed, while the Reserve Bank of New Zealand (RBNZ) had previously signalled a possible removal of the 50 basis points 'insurance cut' made following the Canterbury earthquake in February the RBNZ subsequently said in its September 2011 statement that the global outlook had weighed heavily against that course of action. As such most are now expecting the RBNZ not to hike rates until early next year, leaving the OCR on hold at 2.5% in the meantime. Within this context the Cash Portfolio has been managed to take advantage of the yield enhancement available from bank term deposits and short-term corporate debt securities.

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.

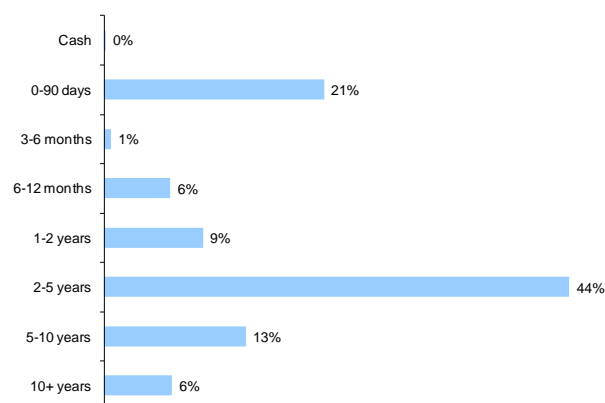
Underlying Fund Manager

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 relatively lower degree of fluctuation in the value of your investment.

Maturity Profile as at 30 September 2011



Investment Returns as at 30 September 2011 *

Last year	7.12%
Last 2 years (pa)	8.55%
Last 3 years (pa)	9.44%

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.

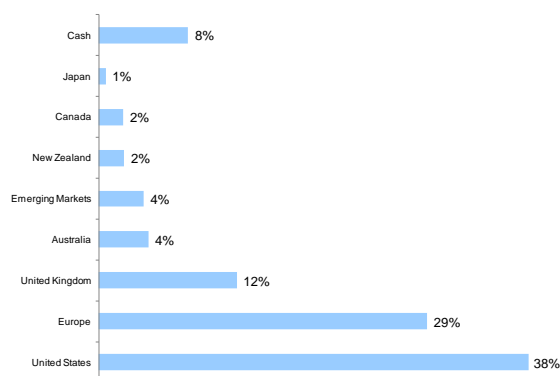
Underlying Fund Managers

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 counterparty/issuer fails to honour its payments either in whole or in part.

Country Allocation as at 30 September 2011



Investment Returns as at 30 September 2011 *

Last year	5.42%
Last 2 years (pa)	8.64%
Last 3 years (pa)	10.09%

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.

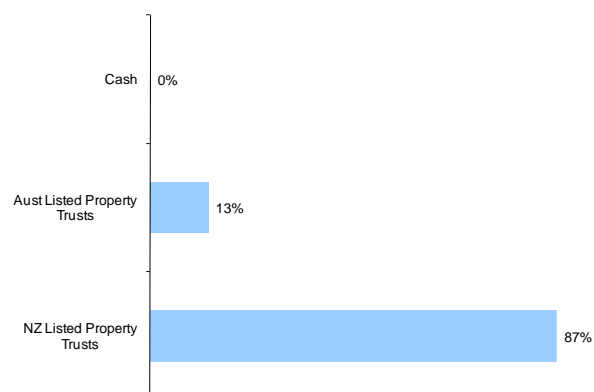
Underlying Fund Manager

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 September 2011



Investment Returns as at 30 September 2011 *

Last year	11.02%
Last 2 years (pa)	6.78%
Last 3 years (pa)	4.36%

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.

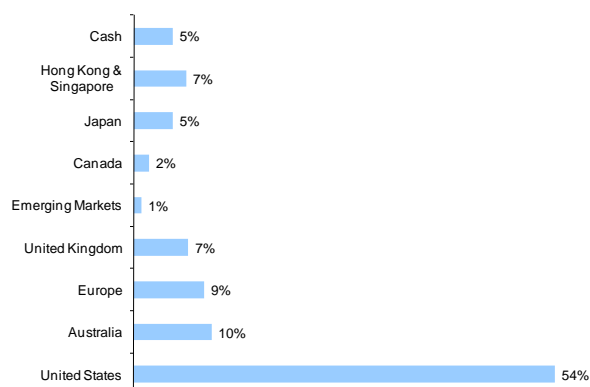
Underlying Fund Manager

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.

Country Allocation as at 30 September 2011



Investment returns as at 30 September 2011 *

Last year	-0.27%
Last 2 years (pa)	8.97%
Last 3 years (pa)	0.27%

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 a diversified portfolio of shares. However, for liquidity management purposes, a small amount of the Portfolio may be retained in cash and short-term money market securities.

Underlying Fund Managers

Devon Funds Management Limited, Milford Asset Management Limited, Schroder Investment Management Australia Limited and Harbour 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 September 2011

Company	Country	Exposure
Fletcher Building Ltd	NZ	10%
Telecom Corp Of New Zealand	NZ	7%
Auckland Intl Airport Ltd	NZ	7%
Sky Network Television Ltd	NZ	7%
Westpac Banking Corp	NZ	4%
Sky City Entertainment Group	NZ	4%

Investment Returns as at 30 September 2011 *

Last year	1.78%
Last 2 years (pa)	2.46%
Last 3 years (pa)	6.57%

New Zealand and Australian Shares (Value)

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.

Underlying Fund Manager

Devon Fund 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 September 2011

Company	Country	Exposure
Fletcher Building Ltd	NZ	15%
Auckland Intl Airport Ltd	NZ	11%
Telecom Corp Of New Zealand	NZ	10%
Sky Network Television Ltd	NZ	9%
Contact Energy Limited	NZ	7%
Fisher + Paykel Healthcare	NZ	6%

Investment Returns as at 30 September 2011 *

Last year	5.94%
Last 2 years (pa)	3.30%
Last 3 years (pa)	6.05%

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 oriented stocks are chosen. The currency exposure of the Portfolio is actively managed and is generally 50% hedged in New Zealand dollars.

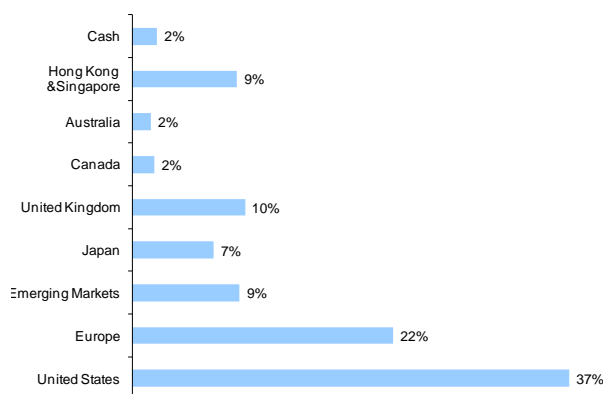
Underlying Fund Manager

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 September 2011



Investment Returns as at 30 September 2011*

Last year	-5.40%
Last 2 years (pa)	0.02%
Last 3 years (pa)	-2.90%

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.

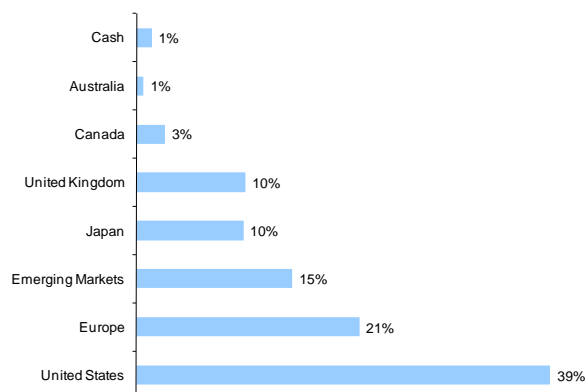
Underlying Fund Manager

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.

Country Allocation as at 30 September 2011



Investment Returns as at 30 September 2011 *

Last year	-12.38%
Last 2 years (pa)	-5.30%
Last 3 years (pa)	-6.32%

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 securities 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.

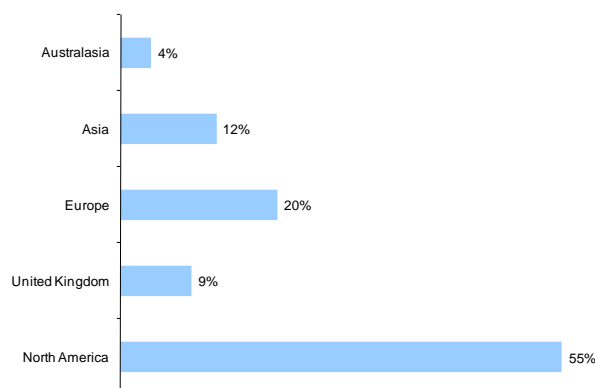
Underlying Fund Manager

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.

Country Allocation as at 30 September 2011



Investment Returns as at 30 September 2011 *

Last year	-3.36%
Last 2 years (pa)	1.31%
Last 3 years (pa)	-0.46%

UK Cash Portfolio

Note: The 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

Investing in the Portfolio allows Members to pool their lump sum GBP contribution in a New Zealand Dollar (NZD) fund which holds GBP denominated funds.

The 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 NZD/GBP exchange rate directly by investment in GBP denominated deposits or short-term debt securities and or indirectly by investment in short-term debt securities, deposits and derivative contracts fully hedged back to GBP.

Underlying Fund Manager

AXA Wealth Management Limited

Risk/Return Profile

The Portfolio is designed to be fully exposed to the movements in the NZD/GBP exchange rate and is valued in NZD. Therefore the returns will be directly linked to fluctuations in the exchange rate.

Asset Allocation as at 30 September 2011

Cash	100%
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Investment Returns as at 30 September 2011 *

Last year	-5.60 %
Last 2 years (pa)	-4.50 %
Last 3 years (pa)	-9.25 %

* **Disclaimer:** Performance figures shown are historical returns, before the deduction of tax, fees and all other expenses. Returns of 2 years or more have been annualised. Past performance is not necessarily indicative of future performance and the performance of, or returns from, the Portfolios, are not guaranteed by any party. Investments in the Scheme are subject to investment risk including possible loss of income or principal invested. This information has been prepared to provide you with general information only and is subject to change. 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 a financial adviser, whether this information is appropriate to your needs, objectives and circumstances. This information has been derived from sources believed to be accurate at the time of issue, however, none of AXA Wealth Management Limited, New Zealand Permanent Trustees Limited, the underlying fund managers, any of their related companies, their directors or any other person guarantees the Portfolios, any investment in the Portfolios, or any returns on an investment in the Scheme, or gives any warranty of reliability or accuracy, or accepts any responsibility arising in any way including from any error or omission. 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 talk to your financial adviser.**

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