



AXA Personal & Business Superannuation Fund Fact Sheet

31 December 2009

AXA Personal & Business Superannuation provide extensive investor choice and flexibility. Both offer access to a comprehensive range of investment portfolios and fund managers, with a variety of styles and processes.

AXA Personal & Business Superannuation are divisions 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 taxes investors at their 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 31 December 2009.

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 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.

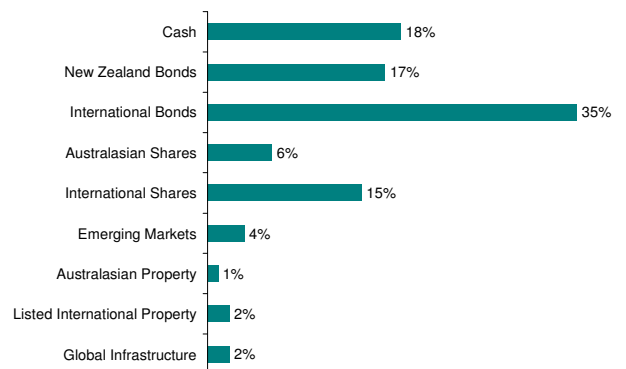
Fund Manager

Investments are in a range of underlying investment funds 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.

Asset Allocation as at 31 December 2009



Investment Returns as at 31 December 2009

Last year	11.85%
Last 2 years (pa)	4.04%

Conservative Portfolio Commentary for the quarter ended 31 December 2009

The Conservative Portfolio returned 2.11% gross of tax and net of management fees for the quarter ended 31 December 2009, which was ahead of benchmark return for the period (1.50%). The Portfolio has out-performed its benchmark by 0.6% over the quarter and 3.7% over the year due to a combination of security selection and dynamic tilts to the asset allocation. The Portfolio weathered the tempest of the global financial crisis with an overweight position in defensive assets such as cash and fixed interest, but as the recovery took hold the fund managers incrementally added to the Portfolio's exposure to share markets.

Balanced Portfolio

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.

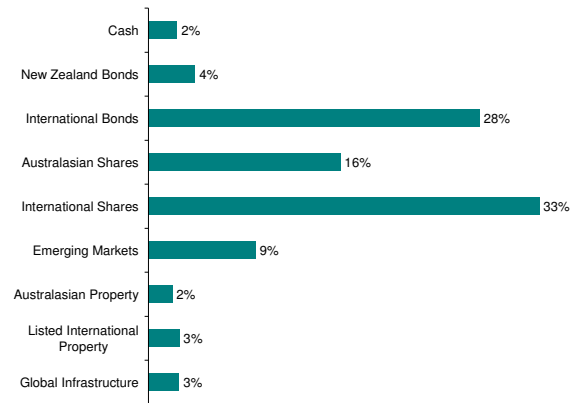
Fund Manager

Investments are 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.

Asset Allocation as at 31 December 2009



Investment Returns as at 31 December 2009

Last year	19.89%
Last 2 years (pa)	-1.39%

Balanced Portfolio Commentary for the quarter ended 31 December 2009

The Balanced Portfolio returned 3.59% gross of tax and net of management fees for the quarter ended 31 December 2009, which exceeded its benchmark (2.75%). In a remarkable year for investment markets, the Portfolio rose 19.89% during 2009. This return was aided by a gradual shift towards an overweight position in share markets after having buffered losses with a higher than normal cash position during the worst of the global financial crisis. Additionally, the fund managers selected companies that outpaced the market in general. As at 31 December 2009, the Portfolio has out-performed its benchmark before fees and taxes over both the one and two year periods.

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.

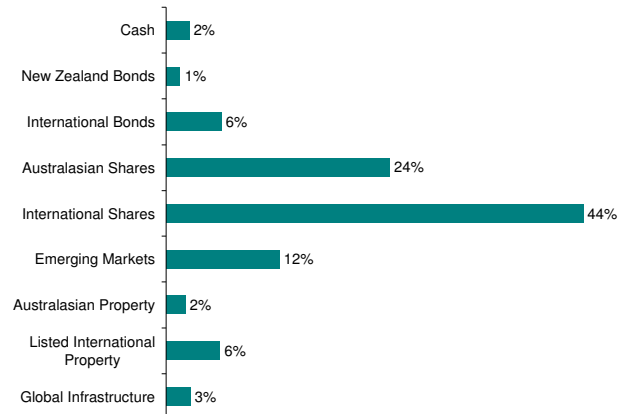
Fund Manager

Investments are in a range of underlying investment funds 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.

Asset Allocation as at 31 December 2009



Investment Returns as at 31 December 2009

Last year	23.97%
Last 2 years (pa)	-5.21%

High Growth Portfolio Commentary for the quarter ended 31 December 2009

The High Growth Portfolio returned 4.46% gross of tax and net of management fees for the quarter ended 31 December 2009, which was ahead of benchmark for the period (3.64%). Despite only making small gains in the recent quarter, volatility reduced further and confidence remained high as evidenced by mergers and acquisitions activity – this time not owing to bankruptcy. Strong stock selection from the fund managers responsible for the domestic and international shares and international fixed interest allocations have helped lift returns ahead of the Portfolio's benchmark. The lead fund manager continues to see value in share markets, especially in emerging markets, and maintains an overweight allocation. The Portfolio achieved investment returns in excess of 20% in 2009.

Sector Portfolios:

Cash

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

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

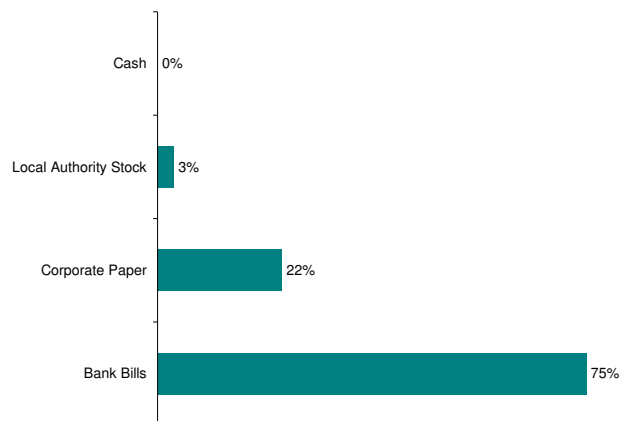
AllianceBernstein New Zealand Limited.*

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.

** 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).*

Asset Allocation as at 31 December 2009



Investment Returns as at 31 December 2009

Last year	4.32%
Last 2 years (pa)	5.82%

Cash Portfolio Commentary for the quarter ended 31 December 2009

The Cash Portfolio returned +1.04% gross of tax and net of management fees for the quarter ended 31 December 2009, which was ahead of benchmark for the period (+0.63%). Out-performance was generated by the Portfolio's holdings in corporate paper which continued to benefit from a contraction in credit spreads. Somewhat at odds with Reserve Bank rhetoric, the market consensus appears to support rate hikes beginning in April 2010. Returns from cash are likely to remain below what investors have historically come to know until the Official Cash Rate is raised.

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

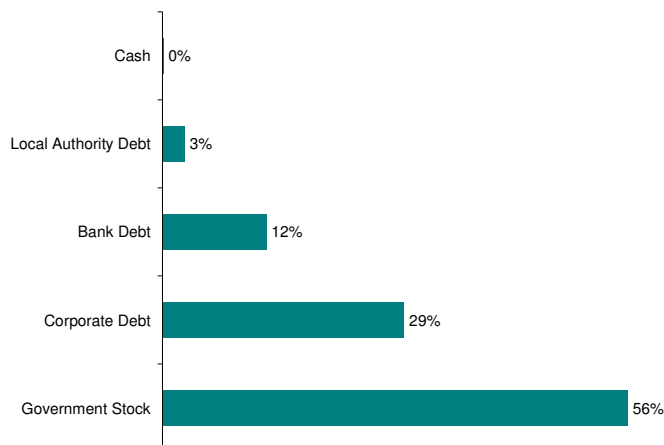
AllianceBernstein New Zealand Limited*/AMP Capital Investors (New Zealand) Limited

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.

** A member of the Global AXA Group. Note: During January 2010, the New Zealand Fixed Interest Portfolio changed with AMP Capital Investors (New Zealand) Limited becoming the sole fund manager for the Fund.*

Asset Allocation as at 31 December 2009



Investment Returns as at 31 December 2009

Last year	4.88%
Last 2 years (pa)	10.38%

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.

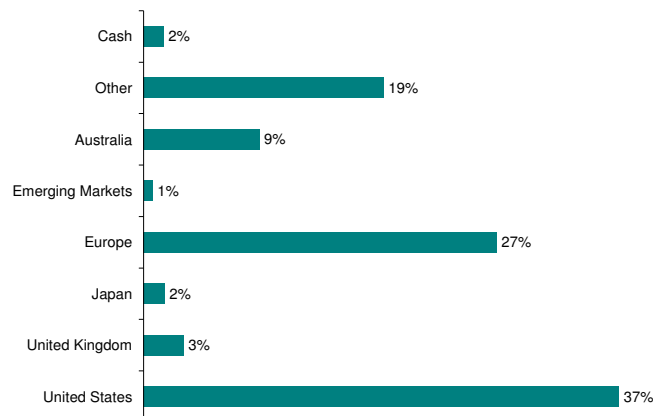
Fund Manager

Pacific Investment Management Company Inc (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.

Country Allocation as at 31 December 2009



Investment Returns as at 31 December 2009

Last year	11.14%
Last 2 years (pa)	7.34%

Listed New Zealand and Australian Property

Investment Strategy

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

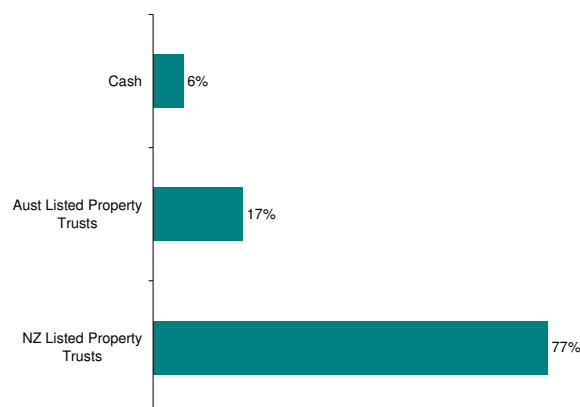
Fund Manager

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 31 December 2009



Investment Returns as at 31 December 2009

Last year	14.25%
Last 2 years (pa)	-9.63%

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.

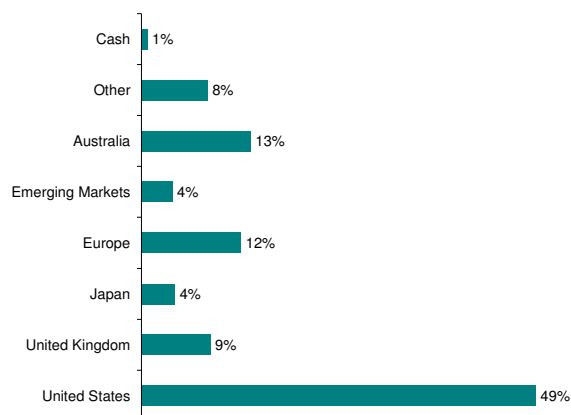
Fund Manager

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

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 31 December 2009



Investment returns as at 31 December 2009

Last year	26.66%
Last 2 years (pa)	-14.31%

New Zealand and Australian Shares (Growth)

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.*

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.

* A member of the Global AXA Group.

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

Top 6 Stock Holdings as at 31 December 2009

Company	Country	Exposure
Fletcher Building Ltd	NZ	12%
Auckland International Airport Ltd	NZ	8%
Fisher and Paykel Healthcare Ltd	NZ	7%
Contact Energy Ltd	NZ	6%
Sky City Entertainment Ltd	NZ	6%
Telecom Corp of NZ Ltd	NZ	5%

Investment Returns as at 31 December 2009

Last year	29.03%
Last 2 years (pa)	-2.58%

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.

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 31 December 2009

Company	Country	Exposure
Fletcher Building Ltd	NZ	14%
Telecom Corp of NZ Ltd	NZ	10%
Contact Energy Ltd	NZ	9%
Sky City Entertainment Ltd	NZ	8%
Auckland International Airport Ltd	NZ	7%
Sky Network Television Ltd	NZ	6%

Investment Returns as at 31 December 2009

Last year	25.40%
Last 2 years (pa)	-3.13%

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 1100 developed market companies and 750 emerging market companies, from which 90 to 120 growth orientated stocks are chosen.

Fund Manager

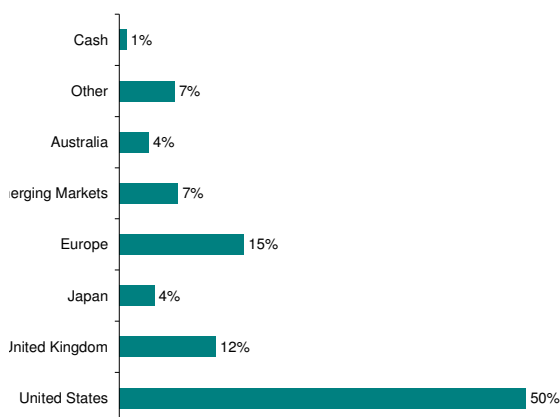
AllianceBernstein L.P.*

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. In general, the currency exposure of the Portfolio is not hedged.

* A member of the Global AXA Group. *Note: From February 2010, the fund manager for the International Shares (Growth) Portfolio will change 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.*

Country Allocation as at 31 December 2009



Investment Returns as at 31 December 2009

Last year	17.84%
Last 2 years (pa)	-17.82%

International Shares (Value)

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

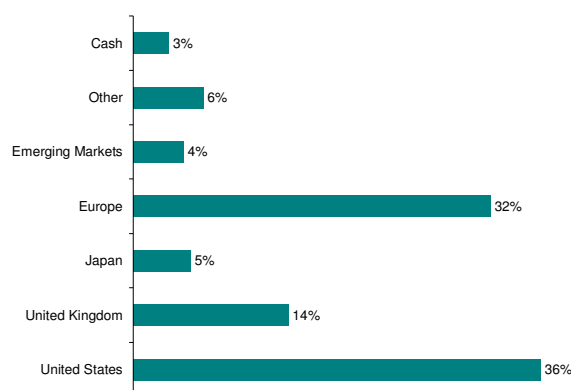
AllianceBernstein L.P.*

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.

* A member of the Global AXA Group.

Country Allocation as at 31 December 2009



Investment Returns as at 31 December 2009

Last year	19.92%
Last 2 years (pa)	-17.24%

International Shares (Passive)

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.

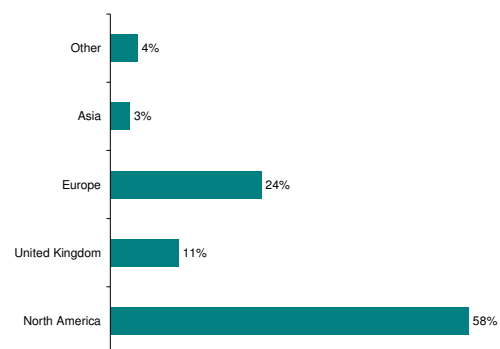
Fund Manager

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.

Country Allocation as at 31 December 2009



Investment Returns as at 31 December 2009

Last year	16.13%
Last 2 years (pa)	-8.88%

UK Cash Portfolio

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 to other Members, whether as an option for switching or otherwise.

Investment Strategy

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

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

Fund Manager

National Mutual Corporate Superannuation Services 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.

* A member of the Global AXA Group.

Asset Allocation as at 31 December 2009

Asset Allocation	Exposure
Cash	100%

Investment Returns as at 31 December 2009

Last year	-12.98 %
Last 2 years (pa)	n/a

Disclaimer: Performance figures are gross of tax, exclude entry fees where applicable and plan 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. For the relevant investment statement please call our customer service team on 0800 808 801.

Continuing uncertainty in the global credit and financial markets has resulted in negative performance in many investment sectors and funds. 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.

Also, the impact of future economic conditions cannot be predicted with any certainty. From time to time there may be negative returns in the investment 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.

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.



redefining / standards