

annual report

Superannuation Master Trust /

AXA Personal Superannuation,
AXA Business Superannuation,
ASPIRE - State Sector Retirement
Savings Scheme

for the year ended
30 September 2008

redefining / standards



Superannuation Master Trust /

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

As Trustee of the Superannuation Master Trust, New Zealand Permanent Trustees Limited presents to members the annual report for the year to 30 September 2008.

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 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.

The UK Cash Portfolio is only available to AXA Personal Superannuation Members making lump sum contributions of 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 2008 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

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

Multi-manager portfolio.

Risk/Return Profile

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

Asset allocation as at 30 September 2008	% Weighting
Cash	24%
NZ Fixed Interest	17%
International Fixed Interest	39%
Property	3%
New Zealand and Australian Shares	5%
International Shares	12%

Monthly investment returns											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
0.37%	-0.54%	0.10%	-1.36%	-0.27%	-0.23%	1.57%	0.44%	-1.47%	0.84%	0.98%	-2.93%

Return for the year to 30 September 2008: -2.35%

Unit Price as at 30 September 2008: 1.2948

Balanced

Investment Strategy

The underlying assets of the portfolio are currently balanced between lower-risk income producing assets and higher-risk growth assets.

Fund Manager

Multi-manager portfolio.

Risk/Return Profile

The portfolio is designed for the medium to long-term investor, who is prepared to accept higher risk in return for higher potential growth.

Asset allocation as at 30 September 2008	% Weighting
Cash	10%
NZ Fixed Interest	5%
International Fixed Interest	33%
Property	5%
New Zealand and Australian Shares	15%
International Shares	30%
Emerging Markets Shares	2%

Monthly investment returns											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
-0.34%	-2.11%	-0.24%	-4.92%	-0.75%	-1.31%	3.72%	0.21%	-4.58%	0.80%	0.92%	-7.13%

Return for the year to 30 September 2008: -14.70%

Unit Price as at 30 September 2008: 1.0864

High Growth

Investment Strategy

The underlying assets of the portfolio are primarily invested in a mix of shares, which traditionally tend to out perform 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

Multi-manager portfolio.

Risk/Return Profile

The portfolio is designed for the long-term investor, with the capacity to accept high risk for greater potential growth.

Asset allocation as at 30 September 2008	% Weighting
Cash	12%
NZ Fixed Interest	2.0%
International Fixed Interest	9.0%
Property	7.0%
New Zealand and Australian Shares	22%
International Shares	43%
Emerging Markets Shares	5%

Monthly investment returns											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
-0.73%	-3.09%	-0.49%	-7.39%	-0.94%	-1.90%	5.62%	0.13%	-6.38%	0.91%	0.72%	-9.54%

Return for the year to 30 September 2008: -21.13%

Unit Price as at 30 September 2008: 0.9706

Sector Portfolios

Summaries of the 11 Sector Portfolios as at 30 September 2008 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 2008 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

Investment Strategy

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.

Asset allocation as at 30 September 2008	% Weighting
Bank Bills	82%
Promissory Notes	6%
Mortgage-Backed Investments	7%
Cash	1%
Local Authority Stock	4%

Monthly investment returns											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
0.52%	0.57%	0.66%	0.64%	0.53%	0.43%	0.79%	0.71%	0.68%	0.86%	0.67%	0.10%

Return for the year to 30 September 2008: 7.51%

Unit Price as at 30 September 2008: 1.4601

* A member of the Global AXA Group.

UK Cash

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 Dollars and Great British Pound (NZD/GBP) exchange rate. The UK Cash portfolio is only available to investors making lump sum contributions of GBP denominated funds and is not currently available for other investors, whether as an option for switching or otherwise.

Fund Manager

Arcus Investment Management Limited (known as AXA Global Investors from 2 February 2009).

Risk/Return Profile

The portfolio is designed to be fully exposed to the movements in the British Pound exchange rate.

Monthly investment returns*			
Jun '08	Jul '08	Aug '08	Sep '08
3.56%	3.60%	-3.33%	3.97%

Return for the period to 30 September 2008: 7.82%

Unit Price as at 30 September 2008: 1.0854

* The UK Cash Portfolio was introduced on 16 May 2008 therefore the investment performance figures and unit price are for the period from 16 May 2008 to 30 September 2008.

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.
ING (NZ) Limited.

Asset allocation as at 30 September 2008	% Weighting
Government Stock	54.0%
Corporate Debt	14.0%
Bank Debt	25.0%
Local Authority Stock	6.0%
Cash	1.0%

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											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
1.33%	0.58%	0.08%	1.25%	0.08%	0.48%	0.57%	0.60%	1.27%	1.61%	0.66%	10.52%

Return for the year to 30 September 2008: 10.58%

Unit Price as at 30 September 2008: 1.4683

* A member of the Global AXA Group.

International Fixed Interest

Investment Strategy

The underlying assets of the portfolio include fixed interest securities which are issued by sovereign governments and corporates of countries within the benchmark index.

Fund Manager

Pacific Investment Management Company Inc (PIMCO).
Black Rock Financial Management Inc.

Country allocation as at 30 September 2008	% Weighting
North America	52%
Japan	13%
Europe	22%
United Kingdom	8%
Other	5%

Risk/Return Profile

Investing in international bond investments carries a medium degree of risk that the value of your investment may fall, particularly in the short-term if interest rates are rising and/or there are adverse foreign currency exchange rate movements.

Monthly investment returns											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
1.17%	0.95%	-0.14%	2.03%	-1.12%	1.48%	-0.62%	0.37%	-0.57%	0.28%	1.62%	-1.99%

Return for the year to 30 September 2008: 3.44%

Unit Price as at 30 September 2008: 1.4162

Listed New Zealand & Australian Property

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 assets underlying the portfolio may also include real property. The portfolio is focussed on taking advantage of market and pricing inefficiencies.

Asset allocation as at 30 September 2008	% Weighting
NZ Listed Property Trusts	82%
Australian Listed Property Trusts	17%
Cash	1%

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											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
0.89%	-4.14%	-2.71%	-7.56%	-2.28%	-2.12%	2.14%	-0.90%	-5.63%	-4.68%	-1.48%	1.49%

Return for the year to 30 September 2008: -23.46%

Unit Price as at 30 September 2008: 1.5646

Listed International Property

Investment Strategy

The underlying assets of the portfolio include property-backed listed shares and may include real property. 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.
CB Richard Ellis Global RealEstate Securities LLC.

Geographic allocation as at 30 September 2008	% Weighting
Asia Pacific	22%
UK	8%
United States	51%
Europe	19%

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											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
0.25%	-6.10%	-2.82%	-2.74%	1.02%	-0.86%	6.10%	-3.84%	-10.03%	-1.74%	0.69%	-4.98%

Return for the year to 30 September 2008: -23.10%

Unit Price as at 30 September 2008: 1.9377

New Zealand & 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 shares at all times. However, for liquidity management purposes, a small amount may be retained in cash and short-term money market securities.

Fund Manager

AllianceBernstein New Zealand Limited.*

Top 6 stock holdings as at 30 September 2008	% Weighting
Telecom	14%
Fisher & Paykel Healthcare	11%
Contact Energy	10%
Sky City Entertainment	9%
Sky Network TV	5%
Guinness Peat Group	5%

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 your experiencing a loss from your investment is increased if you invest for a shorter period of time.

Monthly investment returns											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
-1.74%	-3.60%	-0.47%	-8.38%	-2.57%	-2.75%	4.16%	-1.24%	-10.67%	5.11%	2.59%	-9.64%

Return for the year to 30 September 2008: -24.73%

Unit Price as at 30 September 2008: 1.6128

* A member of the Global AXA Group.

New Zealand & 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 in shares at all times. 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.

Top 6 stock holdings as at 30 September 2008	% Weighting
Contact Energy	12%
Fletcher Building	11%
Telecom	10%
Sky Network TV	8%
Sky City Entertainment	8%
Auckland International Airport	7%

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 your experiencing a loss from your investment is increased if you invest for a shorter period of time.

Monthly investment returns											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
-1.06%	-2.50%	-1.05%	-8.50%	-1.98%	-2.67%	5.96%	-0.66%	-11.80%	4.09%	2.52%	-7.08%

Return for the year to 30 September 2008: -21.28%

Unit Price as at 30 September 2008: 1.5209

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 stocks are chosen.

Fund Manager

AllianceBernstein L.P.*

Country allocation as at 30 September 2008	% Weighting
United States	54%
United Kingdom	9%
Europe	13%
Japan	4%
Other	20%

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 your experiencing a loss from your investment is increased if you invest for a shorter period of time.

Monthly investment returns											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
-2.59%	-3.16%	0.42%	-10.05%	-1.10%	-4.64%	9.49%	0.22%	-6.67%	-0.93%	-0.55%	-18.01%

Return for the year to 30 September 2008: -33.43%

Unit Price as at 30 September 2008: 0.6083

* A member of the Global AXA Group

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.

Fund Manager

AllianceBernstein L.P.*

Country allocation as at 30 September 2008	% Weighting
United States	39%
United Kingdom	10%
Japan	12%
Europe	30%
Other	9%

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 your experiencing a loss from your investment is increased if you invest for a shorter period of time.

Monthly investment returns											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
-0.41%	-6.15%	-0.80%	-9.53%	-1.02%	-2.22%	8.18%	-0.02%	-9.59%	0.12%	-1.31%	-14.37%

Return for the year to 30 September 2008: -32.51%

Unit Price as at 30 September 2008: 0.7502

* A member of the Global AXA Group

International Shares (Passive)

Investment Strategy

The underlying assets of the portfolio include international shares that comprise the Morgan Stanley Capital International World Index (MSCI). The manager's ability to make transactions under the 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.

Country allocation as at 30 September 2008	% Weighting
United States	51%
United Kingdom	10%
Europe	24%
Asia	12%
Other	3%

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 your experiencing a loss from your investment is increased if you invest for a shorter period of time.

Monthly investment returns											
Oct '07	Nov '07	Dec '07	Jan '08	Feb '08	Mar '08	Apr '08	May '08	Jun '08	Jul '08	Aug '08	Sep '08
-0.55%	-3.48%	-0.72%	-8.93%	-0.31%	-1.31%	7.41%	1.07%	-6.43%	1.29%	1.27%	-11.21%

Return for the year to 30 September 2008: -20.79%

Unit Price as at 30 September 2008: 0.7880

Superannuation Master Trust – Summary of the Scheme’s financial statements for the year ended 30 September 2008

This summary financial report cannot be expected to provide as complete an understanding as provided by the full financial report of the financial performance, financial position and cash flows of the Scheme.

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

The reporting currency is the NZ 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 report dated 18 February 2009, for which an unqualified audit opinion has been given. This summary has also been examined by Deloitte and a copy of their unqualified opinion is included in this report.

Income Statement

	30-Sep-08	30-Sep-07
Interest income	625,759	-
Net gains/(losses) on financial instruments held for trading	-	-
Net gains/(losses) on financial instruments held at fair value through profit or loss	(91,813,416)	37,848,498
Insurance recoveries	-	351,893
Other income	40,312	-
Total investment income /(loss)	(91,147,345)	38,200,391
Expenses		
Administration fee	(16,621,025)	(16,174,324)
Management fee	(2,835,172)	(3,199,613)
Insurance premiums	(517,787)	(686,390)
Total expenses	(19,973,984)	(20,060,327)
Profit before income tax and membership activities	(111,121,329)	18,140,064
Income tax credit/(expense)	-	6,393,399
Profit after income tax and before membership activities	(111,121,329)	24,533,463
Membership activities		
Opening members’ funds	674,397,879	539,979,741
Contributions	304,043,568	206,060,626
Withdrawals	(144,256,273)	(96,175,951)
Payment of Member Attributed Taxation	(4,219,604)	-
Closing members’ funds	718,844,241	674,397,879

Balance sheet

	30-Sep-08	30-Sep-07
Investments		
Financial assets held at fair value through profit or loss	700,791,884	674,397,879
Cash and cash equivalents	24,903,400	-
Total Investment Assets	725,695,284	674,397,879
Total liabilities (other than liabilities for accrued benefits)	(6,851,043)	-
Net Assets available to pay benefits	718,844,241	674,397,879
Liability for Accrued Benefits	718,844,241	674,397,879

Statement of Cash Flows

	30-Sep-08	30-Sep-07
Net cash flows from Operating Activities	(130,664,291)	(109,884,684)
Net cash flows from Financing Activities	155,567,691	109,884,675
Cash at beginning of period	-	9
Balance at end of period	24,903,400	-


Reconciliation of the transition to NZ IFRS

The impact of the adoption of NZ IFRS on members funds brought forward at 1 October 2006, members funds at 30 September 2007, and income for the year ended 30 September 2007 reported under previous NZ FRS's, is illustrated below

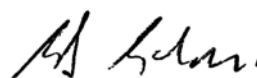
	As at 30-Sep-07	As at 30-Sep-06
Total liability for accrued benefits brought forward under previous NZ FRS	674,451,956	539,979,741
Change in valuation of investments	(54,077)	-
Total liability for accrued benefits brought forward under NZ IFRS	674,397,879	539,979,741

Note: This summary is an abridged version of the annual accounts

Authorised for issue by the Trustee: New Zealand Permanent Trustees Ltd



Ann Brennan
18 February 2009



Grenville Gaskell
18 February 2009

Auditor's Report

Deloitte.

AUDITOR'S REPORT TO THE MEMBERS OF THE SUPERANNUATION MASTER TRUST

The Summary Financial Report of Superannuation Master Trust (the "Trust") set out on pages 10 to 11 has been extracted from audited financial statements for the year ended 30 September 2008 on which we expressed an unqualified opinion dated 18 February 2009.

This report is provided solely for your exclusive use and solely for the purpose of expressing an opinion on the summary financial statements. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without our prior written express consent. We accept or assume no duty, responsibility or liability to any other party in connection with the report or this engagement, including without limitation, liability for negligence.

Trustee's Responsibilities

The Trustee is responsible for preparing the Summary Financial Report in accordance with New Zealand law and generally accepted accounting practice.

Auditor's Responsibilities

We are responsible for reporting whether the information contained in the Summary Financial Report has been correctly extracted from audited financial statements.

Basis of Opinion on the Summary Financial Report

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed procedures to ensure the summary financial statements are consistent with the full financial statements on which the summary report is based.

We also evaluated the overall adequacy of the presentation of information in the summary financial statements against the requirements of FRS-43: Summary Financial Statements.

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

Unqualified Opinion on the Summary Financial Report

In our opinion, the information reported in the Summary Financial Report for the year ended 30 September 2008 on pages 10 to 11:

- complies with FRS-43: Summary Financial Statements;
- has been correctly taken from the audited financial statements of the Trust from which it was extracted; and
- is consistent in all material respects with the audited financial statements of the Trust for the year ended 30 September 2008.

For a better understanding of the scope of our audit of the Trust's financial statements and of the Trust's financial position, financial performance and cash flows for the year ended 30 September 2008, this report should be read in conjunction with the Trust's audited financial statements for that period.

Our examination of the Summary Financial Report was completed on 18 February 2009 and our unqualified opinion is expressed as at that date.

Chartered Accountants
WELLINGTON, NEW ZEALAND



This audit report relates to the summary financial statements of Superannuation Master Trust for the year ended 30 September 2008 included on the www.axa.co.nz website. AXA New Zealand is responsible for the maintenance and integrity of AXA New Zealand's website. We have not been engaged to report on the integrity of the www.axa.co.nz website. We accept no responsibility for any changes that may have occurred to the summary financial statements since they were initially presented on the website. The audit report refers only to the summary financial statements named above. It does not provide an opinion on any other information which may have been hyperlinked to/from these summary financial statements. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited summary financial statements and related audit report dated 18 February 2009 to confirm the information included in the audited summary financial statements presented on this website. Legislation in New Zealand governing the preparation and dissemination of financial statements and summary financial statements may differ from legislation in other jurisdictions.

Membership Details as at 30 September 2008

Total Members as at 30 September 2007	27,900
New Members joining during the period	2,433
Transfers from other Superannuation Schemes	845
Less: Members leaving during the period	
– Retirements – Pension	0
– Retirements – Lump Sum	(331)
– Deaths/Terminal Illness/Trauma Claims	(35)
– Lapses of Underlying Policies	0
– Resignations	(1,488)
– Redundancies	0
– Transfers to other Superannuation Schemes	(129)
– Other Withdrawals	(2,171)
Membership at 30 September 2008	27,024

Complying Superannuation Fund Details as at 30 September 2008

The market value of assets subject to complying fund rules	\$1,933,781
The number of members to which the assets relate	467
The value of withdrawals subject to complying fund rules	\$915,169

Trustee's Certification



A subsidiary of PublicTrust

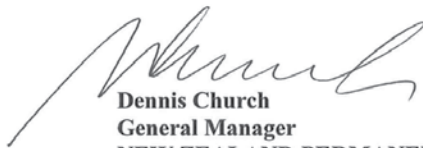
TRUSTEE'S CERTIFICATE

To the Members of the Superannuation Master Trust ("the Scheme") for the Year Ended 30 September 2008

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
General Manager
NEW ZEALAND PERMANENT TRUSTEES LIMITED
26 February 2009

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Level 35, 48 Shortland Street, PO Box 1598 Shortland Street, Auckland, New Zealand. Telephone 09 985 5300. Facsimile 09 358 5213
www.trustee.co.nz

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

- The Trust Deed was amended on 13 February 2009 in response to legislative changes contained in the Taxation (Urgent Measures and Annual Rates) Act 2008:

The minimum employee contribution in respect of the following members will be reduced from 4% to 2% of annual gross base salary or wages as long as this is not prevented by the governing legislative requirements at any time and would not prejudice the Government Actuary's approval of the Scheme as a complying superannuation fund (CSF):

- a member who has been a member of an Exempt Employer Plan or CSF Plan since 31 March 2009 or earlier provided the member gives written notice to their Employer of their wish to reduce their contributions; and
- a member who has been a member of an Exempt Employer Plan or CSF Plan since 1 April 2009 or later.

Under current legislation (the Taxation (Urgent Measures and Annual Rates) Act 2008) as from 1 April 2009, the minimum employee contribution rate to a CSF Plan will reduce from 4% to 0% (unless the relevant member is or becomes a member of a KiwiSaver scheme in which case the minimum contribution rate to a CSF Plan shall be 2% of annual gross base salary or wages). However, it is believed that the reduction to 0% was an unintended consequence of the amending legislation. It is understood that further amending legislation is likely to be passed prior to 1 April 2009 to address this anomaly.

To give effect to these changes, National Mutual Corporate Superannuation Services Limited and New Zealand Permanent Trustees Limited amended the Trust Deed for the Scheme on 13 February 2009 with effect from 1 April 2009 in accordance with clause 34.1 of the Trust Deed which permits them to amend the Trust Deed.

These changes do not adversely affect the rights or entitlements of any members of the Scheme.

A copy of the amendment has been lodged with the Government Actuary.

- The Trust Deed was amended on 28 March 2008 to:
 - allow members to transfer from one AXA Business Plan to another AXA Business Plan (either offered by the same employer or another employer) in AXA Business Superannuation Division of the Scheme;
 - establish the UK Cash Portfolio a GBP denominated Cash Portfolio, as part of the AXA Personal Superannuation Division; and
 - incorporate changes requested by the State Services Commissioner in respect of the State Sector Division of the Scheme. These changes were to reflect the State Services Commissioner's decision that the only employees that may join the Scheme after 1 April 2008 are those employees employed by Boards of Trustees of state or integrated schools and that the State Sector Division was to be closed for all new members from 1 October 2008. There were also changes to contributions and transfer provisions, as a matter of policy and in response to the amended KiwiSaver Act 2006.
 - These changes did not adversely affect the rights or entitlements of members of any division.

The Prospectus

The latest Prospectus for:

- AXA Personal Superannuation (APS) was registered on 28 March 2008 and amended on 16 May 2008;
- AXA Business Superannuation (ABS) was registered on 28 March 2008 and amended on 13 February 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
PO Box 1692
Wellington 6140
NEW ZEALAND

Trustee:

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

The trustee of the scheme is New Zealand Permanent Trustees Limited (NZPT). During the year ended 30 September 2008, Philip Dyer resigned and Dennis Church was appointed as General Manager.

On 10 December 2008, Donald James Mather resigned as a Director and Grant Peter Brenton was appointed as a Director of the Trustee.

The Directors of the Trustee are:

Ann Veronica Brennan
Gary Roger Delbridge
Grenville Barron Gaskell
Grant Peter Brenton

Insurer:

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

Actuarial advice: AXA New Zealand
Actuarial Division

Auditors: Deloitte

Solicitors: AXA New Zealand Legal Division and
Kensington Swan

Correspondence:

Contact names and addresses for the Scheme are as follows:

1. 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

2. 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: 04 978 4497

Recent turmoil 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 talk to your financial adviser.

A Disclosure Statement is available from your financial adviser on request and free of charge.

www.axa.co.nz

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

