



AXA Personal Superannuation Investment Returns

31 December 2011

The following table shows the fund size and portfolio performance for AXA Personal Superannuation

AXA Personal Superannuation	Fund Size (\$m)	3 months	6 months	1 year	2 years (pa) Annualised	3 years (pa) Annualised
Cash	24.07	0.78%	1.60%	3.48%	3.74%	4.03%
New Zealand Fixed Interest	14.00	2.98%	6.21%	11.11%	9.31%	7.96%
International Fixed Interest	4.24	2.69%	5.92%	9.52%	9.42%	10.21%
Listed New Zealand & Australian Property	3.76	0.99%	0.07%	8.92%	6.24%	9.08%
Listed International Property	5.71	8.19%	-5.34%	2.67%	11.32%	16.45%
New Zealand & Australian Shares (Multi-Manager)	7.37	1.39%	-3.92%	-1.84%	0.97%	9.80%
New Zealand & Australian Shares (Value)	4.78	-0.44%	-1.72%	1.66%	1.54%	9.17%
International Shares (Growth)	4.48	7.58%	-4.33%	-4.70%	0.71%	6.40%
International Shares (Value)	4.52	4.32%	-11.69%	-14.47%	-5.05%	2.90%
International Shares (Passive)	3.52	5.75%	-4.06%	-3.40%	1.92%	6.57%
Conservative Portfolio	64.47	2.62%	2.27%	5.28%	6.66%	8.55%
Balanced Portfolio	146.66	3.13%	-1.61%	0.05%	4.18%	9.37%
High Growth Portfolio	49.14	3.26%	-5.01%	-4.26%	1.67%	8.80%
UK Cash Portfolio	57.36	-1.84%	2.66%	-0.54%	-5.27%	-7.55%

The 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 and are not guaranteed by any party. Investments in the Portfolios 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. If you would like advice that takes into account your particular financial situation or goals, please contact your financial adviser. 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 Portfolios, or gives any warranty of reliability or accuracy, or accepts any responsibility arising in any way including from any error or omission.

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.

A disclosure statement is available from your financial adviser, on request and free of charge.
For a copy of the AXA Personal Superannuation investment statement please call 0800 808 801.