

Insurance Bonds - Investment Returns

31 December 2011



CPI for the year ending 30-September-2011 4.6%

	Product Inception Date	Performance to 31/12/2011 (%)				Performance to 31/12/2011 (%)						Performance for Calendar Year (%)					Unit Exit Price	Fund Size (\$m)	
		1 mth	3 mths	6 mths	9 mths	1 yr	2 yrs	3 yrs	5 yrs	7 yrs	Since Inception	2011	2010	2009	2008	2007			2006
Retirement Income Bond* (crediting rate after tax 1.50%)																			12.24
	Jun-1990	0.11	0.31	0.68	1.07	1.4	1.4	1.4	2.3	2.1	3.6	1.4	1.4	1.5	4.1	3.2	1.8	21,221	12,24
Zenith Bond*																			2.45
Mortgage Portfolio	May-1995	-0.03	-0.07	-0.12	-0.16	-0.2	-0.2	0.0	2.5	3.3	4.0	-0.2	-0.2	0.6	6.7	5.7	4.9	19,044	1.12
Fixed Interest Portfolio	Sep-1993	0.92	1.89	4.02	6.07	7.4	6.1	5.5	5.0	4.4	4.0	7.4	4.7	4.4	7.1	1.4	2.5	20,421	0.13
Conservative Portfolio	Sep-1993	0.85	1.73	0.50	0.19	1.9	2.6	3.6	1.5	2.5	3.1	1.9	3.2	5.6	-4.5	1.6	4.8	17,329	0.58
Managed Portfolio	Sep-1993	1.54	3.11	-4.21	-7.98	-4.9	-1.3	2.0	-4.2	-0.7	1.3	-4.9	2.5	9.0	-23.9	-0.4	8.2	12,556	0.51
Property Portfolio	Apr-1995	-0.50	0.25	-0.25	2.21	3.6	2.9	3.6	0.6	5.3	4.6	3.6	2.2	4.8	-5.2	-2.3	25.3	21,237	0.01
Shares Portfolio	Sep-1993	0.22	-0.79	-5.12	-6.99	-4.9	-0.9	3.0	-3.5	0.2	2.4	-4.9	3.2	11.3	-23.6	0.3	13.7	15,503	0.10
Prosperity Bond*																			4.48
Protected (Current crediting rate: 1.50% p.a.)	Oct-1987	0.12	0.32	0.69	1.08	1.4	1.4	1.4	2.7	2.4	4.1	1.4	1.4	1.4	6.3	3.2	1.7	26,301	2.35
Managed Portfolio	Oct-1984	1.23	2.40	-2.14	-4.36	-1.8	0.5	2.9	-0.7	1.6	4.4	-1.8	2.8	8.0	-11.5	0.3	7.1	32,048	1.24
Property Portfolio	Oct-1984	0.01	0.04	0.11	-0.03	0.7	0.5	0.5	2.5	9.0	3.5	0.7	0.4	0.6	5.9	5.2	49.3	25,264	0.42
Shares Portfolio	Aug-1986	0.23	-0.79	-5.12	-7.00	-4.9	-0.9	3.0	-3.0	0.6	2.6	-4.9	3.2	11.3	-21.4	0.2	13.7	19,186	0.30
International Portfolio	May-1987	2.58	5.71	-7.35	-14.08	-10.1	-4.4	0.1	-8.0	-3.0	4.5	-10.1	1.7	9.6	-33.4	-1.5	9.5	29,491	0.17

* Closed to new policies

Disclaimer: The returns shown above are historical net returns after the deduction of tax and annual fees, assume the reinvestment of any distributed income, and that the investment was held for the full period quoted. Returns for two years or more have been annualised. It is also assumed that no entry or exit fees have been incurred during the return calculation periods. Please note that past performance is no guarantee of future returns or trends. The insurance bonds are managed by The National Mutual Life Association of Australasia Limited (incorporated in Victoria, Australia). Investments in the insurance bonds are subject to investment risk including possible loss of principal invested. The performance of or returns from the insurance bonds, or the repayment of capital (unless otherwise stated), is not guaranteed (in full or in part) by the trustee, New Zealand Permanent Trustees Limited, The National Mutual Life Association of Australasia Limited (incorporated in Victoria, Australia) or any other party. However, The National Mutual Life Association of Australasia Limited (incorporated in Victoria, Australia) has agreed to protect the capital (after the deduction of the asset charge), together with any previously credited interest for the Protected Portfolio, from adverse movements in investment markets on an unsecured basis.

Note : Every effort has been made to ensure accuracy, but no liability is accepted for any error of fact.

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