

AXA Cash Management Fund - Investment Returns

31 December 2011



New Zealand Domiciled Group Investment Fund

	Product Inception Date	Performance to 31/12/11 (%)				Performance to 31/12/11 (% p.a.)					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	2010	2009	2008	2007	2006			2005
Group Investment Funds (assuming a tax rate of 0.0%)																	63.40		
Cash Management Fund	Aug-1991	0.18	0.53	1.11	1.71	2.49	2.36	2.65	4.67	5.16	5.78	2.22	3.24	8.33	7.20	6.62	6.20	1.0000	63.40

The returns shown above are historical returns calculated gross of tax and after the deduction of all fees and expenses. Returns for two years or more have been annualised. It is also assumed that no entry and exit fees have been incurred during the return calculation periods. Please note that past performance is no guarantee of future returns or trends. The issuer of the fund is AXA Wealth Management Limited (AXA). The performance of or returns from the fund are not guaranteed by AXA or any other party. However AXA does currently provide investors in the fund with an unsecured guarantee of their capital and any earnings reinvested by investors (less any fees paid or payable by those investors). This guarantee is unconditional, assumes that units are redeemed or repurchased in the order that they were allotted to the investor and is provided by AXA on an unsecured basis. For a copy of the investment statement, please go to the Unit Prices and Returns Page of axa.co.nz or call 0800 808 801.

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

For more information call the AXA Customer Service Centre on 0800 808 801

AXA Wealth Management Limited
PO Box 1692, Wellington 6140