

Selected Portfolio Solutions

31 December 2011



	Fund Code	SPS Product Inception Date	Performance to 31/12/11 (%)			Performance to 31/12/11 (p.a. %)				Performance for 12 months ending (%)					Fund Size (\$m)
			1 mth	3 mths	6 mths	1 yr	2 yrs	3 yrs	5 yrs	Dec-11	Dec-10	Dec-09	Dec-08	Dec-07	
SPS - Sector Funds															
Selected Australasian Equities - Multi-Manager	UT07	31-Aug-04	0.08	0.76	-5.03	-3.98	-1.83	6.61	-0.78	-3.98	0.37	25.74	-22.55	2.45	30.1
Concentrated Australasian Equities - Devon	UT56	31-Mar-03	-0.11	-0.09	-6.17	-10.71	-8.00	4.44	1.49	-10.71	-5.21	34.58	-10.53	5.67	31.1
Selected Australian Equities - Schroders	UT80	30-Apr-06	-0.37	7.17	-7.22	-9.15	-1.69	6.75	-2.84	-9.15	6.39	25.85	-33.34	6.77	8.3
Selected Global Infrastructure - Cohen & Steers	UT04	30-Nov-05	4.62	3.94	1.30	2.25	3.64	2.13	-6.82	2.25	5.05	-0.84	-35.58	2.37	18.4
Selected Global Equities - Multi-Manager	UT28	31-Mar-03	0.93	4.59	-8.05	-12.62	-5.25	-2.50	-6.47	-12.62	2.73	3.24	-19.67	-3.86	275.7
Selected Global Equities Hedged - Multi-Manager	UT10	31-Mar-03	1.77	4.82	-8.95	-11.47	-3.55	2.06	-4.54	-11.47	5.07	14.30	-27.90	3.39	24.7
Selected Emerging Markets - Trilogy	UT65	30-Sep-04	-1.11	0.88	-15.30	-24.08	-9.06	5.76	-2.72	-24.08	8.93	43.05	-39.75	22.22	16.1
Selected Global Property - Multi-Manager	UT54	31-Mar-03	3.66	5.00	-4.31	2.82	5.04	7.80	-2.08	2.82	7.32	13.53	-25.62	-3.37	7.6
Selected NZ Bonds - AMP	UT60	31-Mar-03	1.09	2.67	5.57	9.79	7.86	6.29	6.20	9.79	5.96	3.22	10.43	1.86	19.0
Diversified Income Strategies - AXA Global Investors	UT12	24-Aug-06	0.82	1.72	3.75	7.69	5.38	4.85	-1.66	7.69	3.12	3.81	-19.27	-1.18	7.3
Selected Global Bonds - Multi-Manager	UT13	31-Mar-03	2.38	2.33	5.18	8.00	7.90	9.36	7.26	8.00	7.79	12.34	2.46	5.95	52.9
Selected NZ Cash Fund	UT34	31-Mar-08	0.26	0.83	1.66	3.28	3.12	3.16		3.28	2.95	3.25			35.1
NZ Cash Income Fund	UT35	28-Feb-11	0.23	0.69	1.40										38.4
NZ Bond Income Fund	UT36	30-Nov-10	0.82	1.91	4.22	8.54									34.6
Global Bond Income Fund	UT37	28-Feb-11	0.53	0.89	0.65										167.4
Balanced Funds															
Balanced Portfolio	UT01	31-Mar-03	1.49	2.28	-1.33	-0.30	2.35	5.60	1.07	-0.30	5.06	12.41	-13.15	3.14	114.0
Growth Portfolio	UT02	31-Mar-03	1.35	2.40	-4.17	-3.87	0.53	5.47	-0.62	-3.87	5.13	16.09	-20.67	4.16	138.4
High Growth Portfolio	UT03	31-Mar-03	1.20	2.43	-6.18	-6.62	-0.96	5.68	-2.01	-6.62	5.04	20.34	-26.37	3.94	68.4
Active Growth Portfolio	UT14	30-Sep-03	1.04	2.62	-8.54	-9.97	-3.13	4.04	-4.00	-9.97	4.24	20.02	-29.96	3.36	98.3

The performance calculations above are before the deduction of tax and after the deduction of ongoing advisory fees, management fees and expenses attributable to the fund. It is assumed that distributions have been reinvested. Every effort has been made to ensure accuracy but no liability is accepted for any error of fact. Note that past performance is not necessarily a guide to future returns. No guarantees of performance or the repayment of capital are provided by the trustee (The New Zealand Guardian Trust Company Limited), AXA Wealth Management Limited, or any other party. Taxation is deducted at an investors PIR rate for all PIE investment vehicles.

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For a copy of the investment statement please call 0800 554 200