

# Saving & Superannuation Products - 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		
<b>Goldline*</b>																	<b>122.94</b>		
<b>Investment &amp; Protection Plan</b>																	<b>64.40</b>		
Balanced	Aug-1995	1.13	2.70	-1.96	-4.22	-2.1	0.7	3.6	-1.4	1.1	2.6	-2.1	3.7	9.6	-16.8	0.6	7.4	15.097	45.20
Aggressive	Aug-1995	1.41	3.60	-4.02	-7.93	-5.5	-1.3	2.7	-4.0	-0.4	1.5	-5.5	3.1	11.1	-24.7	-0.1	8.5	12.826	10.50
Spread Managers	Sep-1995	3.27	3.21	-3.34	-5.58	-3.8	-0.2	5.4	-1.9	1.1	2.3	-3.8	3.5	17.8	-22.0	-0.7	11.9	14.540	5.13
Protected (Current crediting rate: 2.60% p.a.)	Aug-1995	0.18	0.54	1.19	1.86	2.4	2.5	2.3	3.1	2.8	3.2	2.4	2.5	2.0	4.6	4.1	2.1	16.854	3.57
<b>Personal Superannuation Plan</b>																	<b>48.56</b>		
Balanced	Aug-1995	1.13	2.70	-1.97	-4.24	-2.1	0.7	3.6	-1.4	1.1	2.6	-2.1	3.7	9.6	-16.8	0.6	7.4	15.132	32.40
Aggressive	Aug-1995	1.41	3.59	-4.03	-7.92	-5.5	-1.3	2.7	-4.0	-0.4	1.6	-5.5	3.1	11.1	-24.7	-0.1	8.5	12.859	7.92
Spread Managers	Sep-1995	3.30	3.25	-3.29	-5.55	-3.8	-0.2	5.5	-1.9	1.1	2.3	-3.8	3.4	17.8	-22.0	-0.7	11.9	14.573	5.82
Protected (Current crediting rate: 2.60% p.a.)	Aug-1995	0.18	0.54	1.19	1.86	2.4	2.5	2.3	3.1	2.8	3.2	2.4	2.5	2.0	4.6	4.1	2.1	16.854	2.42
<b>Personal Superannuation Plan (Locked-In)</b>																	<b>8.60</b>		
Managed	Nov-1996	1.12	2.68	-2.01	-4.29	-2.2	0.6	3.5	-1.5	1.0	2.1	-2.2	3.6	9.5	-16.9	0.6	7.3	13.612	4.57
Equities	Nov-1996	0.35	-0.28	-4.61	-7.29	-6.2	-0.9	3.3	-3.5	0.4	1.3	-6.2	4.6	12.4	-24.3	0.4	14.0	12.228	3.53
Protected (Current crediting rate: 2.60% p.a.)	Nov-1996	0.17	0.51	1.14	1.78	2.4	2.4	2.3	3.1	2.8	3.2	2.4	2.5	2.1	4.6	4.0	1.9	15.977	0.50
<b>Premier Superannuation Plan</b>																	<b>1.38</b>		
Equities	Sep-1996	0.35	-0.29	-4.62	-7.29	-6.2	-0.9	3.3	-3.5	0.4	2.2	-6.2	4.6	12.5	-24.3	0.4	14.0	13.987	0.22
Balanced	Sep-1996	1.13	2.70	-1.97	-4.24	-2.1	0.7	3.6	-1.4	1.1	2.8	-2.1	3.7	9.6	-16.8	0.6	7.4	15.132	0.49
Aggressive	Sep-1996	1.41	3.59	-4.03	-7.92	-5.5	-1.3	2.7	-4.0	-0.4	1.7	-5.5	3.1	11.1	-24.7	-0.1	8.5	12.859	0.23
Spread Managers	Sep-1996	3.30	3.25	-3.29	-5.55	-3.8	-0.2	5.5	-1.9	1.1	2.5	-3.8	3.4	17.8	-22.0	-0.7	11.9	14.573	0.44
Protected (Current crediting rate: 2.60% p.a.)	Sep-1996	0.16	0.50	1.14	1.78	2.3	2.4	2.3	3.1	2.8	3.4	2.3	2.5	2.0	4.7	4.0	2.1	16.559	0.00
<b>Original Goldline*</b>																	<b>51.40</b>		
<b>Investment &amp; Protection Plan</b>																	<b>14.77</b>		
Managed	Jan-1991	1.12	2.68	-2.01	-4.29	-2.2	0.6	3.5	-1.3	1.2	3.6	-2.2	3.6	9.5	-16.0	0.8	7.5	20.671	9.07
Equities	Jan-1991	0.35	-0.29	-4.62	-7.29	-6.2	-0.9	3.3	-3.2	0.6	4.5	-6.2	4.6	12.4	-23.5	0.6	14.2	24.970	1.75
International	Jan-1991	2.25	6.51	-7.25	-14.07	-11.0	-4.7	0.9	-8.4	-3.2	2.6	-11.0	2.0	13.0	-36.5	-1.0	9.3	16.810	0.83
Property	Jan-1991	0.04	0.12	0.26	0.19	1.0	0.8	0.9	2.0	8.7	3.0	1.0	0.7	1.0	1.7	5.8	49.2	18.229	0.17
Conservative	Nov-1992	0.75	1.72	0.43	0.18	1.7	2.6	3.7	1.8	2.9	3.9	1.7	3.4	6.1	-3.6	1.8	5.2	20.520	0.33
Protected (Current crediting rate: 2.60% p.a.)	Jan-1991	0.17	0.51	1.15	1.81	2.4	2.4	2.3	3.3	2.9	3.7	2.4	2.5	2.0	5.7	4.0	2.0	21.321	2.62
<b>Personal Superannuation Plan</b>																	<b>36.63</b>		
Managed	Jan-1991	1.17	2.85	-1.67	-3.79	-1.5	1.3	4.2	-0.6	2.0	4.3	-1.5	4.3	10.3	-15.4	1.4	8.2	23.913	24.65
Equities	Jan-1991	0.41	-0.10	-4.27	-6.79	-5.5	-0.2	4.1	-2.5	1.3	5.2	-5.5	5.3	13.2	-23.0	1.3	15.0	28.445	5.33
International	Jan-1991	2.31	6.71	-6.91	-13.59	-10.3	-4.0	1.6	-7.7	-2.5	3.2	-10.3	2.7	13.8	-36.0	-0.2	10.1	19.124	2.71
Property	Jan-1991	0.10	0.28	0.60	0.71	1.7	1.5	1.6	2.7	9.4	3.6	1.7	1.4	1.7	2.4	6.6	50.1	20.754	0.40
Conservative	Nov-1992	0.81	1.90	0.79	0.71	2.4	3.3	4.5	2.5	3.6	4.6	2.4	4.2	6.9	-3.0	2.5	5.8	23.168	0.91
Protected (Current crediting rate: 3.30% p.a.)	Jan-1991	0.22	0.68	1.48	2.29	3.1	3.1	3.0	3.8	3.5	4.4	3.1	3.2	2.7	5.9	4.2	2.8	24.305	2.63

\* 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 funds are managed by The National Mutual Life Association of Australasia Limited (incorporated in Victoria, Australia). Investments in the funds are subject to investment risk including possible loss of principal invested. The performance of or returns from the funds, 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 Fund, 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.

For more information call the AXA Customer Service Centre on 0800 106 652

The National Mutual Life Association of Australasia Limited  
(Incorporated in Victoria, Australia), PO Box 1692, Wellington

# Saving & Superannuation Products - 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		
<b>Link-Save/Link-Save Plus*</b>																		<b>54.25</b>	
Managed	Apr-1982	1.12	2.68	-2.00	-4.27	-2.2	0.7	3.5	-1.5	1.1	6.1	-2.2	3.6	9.5	-16.8	0.6	7.4	58.179	44.56
Protected (Current crediting rate: 2.60% p.a.)	May-1988	0.18	0.53	1.16	1.81	2.4	2.4	2.3	3.1	2.8	4.4	2.4	2.5	2.0	4.4	4.0	2.1	27.330	4.91
Pension	Oct-1984	1.12	2.67	-2.02	-4.31	-2.2	0.6	3.5	-1.5	1.0	5.4	-2.2	3.6	9.5	-16.9	0.6	7.3	42.057	4.78
<b>Flexipol*</b>																		<b>73.34</b>	
<b>Ordinary Policies</b>																			
Protected (Current crediting rate: 4.25% p.a.)	Sep-1981	0.30	0.91	1.94	2.99	4.1	4.1	3.8	4.1	3.7	6.2	4.1	4.2	3.2	4.8	4.2	2.7	19.083	
Aggressive	Nov-2001	1.41	3.60	-4.02	-7.93	-5.5	-1.3	2.7	-4.0	-0.4	0.0	-5.5	3.1	11.1	-24.7	-0.1	8.5	12.826	
Spread Managers	Nov-2001	3.27	3.21	-3.34	-5.58	-3.8	-0.2	5.4	-1.9	1.1	1.1	-3.8	3.5	17.8	-22.0	-0.7	11.9	14.540	
<b>Superannuation Policies</b>																			
Protected (Current crediting rate: 4.25% p.a.)	Sep-1979	0.30	0.91	1.94	2.99	4.1	4.1	3.8	4.1	3.7	6.3	4.1	4.2	3.2	4.8	4.2	2.7	19.083	
Aggressive	Nov-2001	1.41	3.59	-4.03	-7.92	-5.5	-1.3	2.7	-4.0	-0.4	0.0	-5.5	3.1	11.1	-24.7	-0.1	8.5	12.859	
Spread Managers	Nov-2001	3.30	3.25	-3.29	-5.55	-3.8	-0.2	5.5	-1.9	1.1	1.1	-3.8	3.4	17.8	-22.0	-0.7	11.9	14.573	

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The National Mutual Life Association of Australasia Limited  
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# 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
<b>Retirement Income Bond*</b> (crediting rate after tax 1.50%)																			<b>12.24</b>
	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
<b>Zenith Bond*</b>																			<b>2.45</b>
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
<b>Prosperity Bond*</b>																			<b>4.48</b>
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

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The National Mutual Life Association of Australasia Limited  
(Incorporated in Victoria, Australia), PO Box 1692, Wellington

# 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
<b>Group Investment Funds</b> (assuming a tax rate of 0.0%)																	<b>63.40</b>		
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](http://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.

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AXA Wealth Management Limited  
PO Box 1692, Wellington 6140

# AXA Personal Superannuation Investment Returns

31 December 2011



	Product Inception Date	Performance to 31/12/11 (%)				Performance to 31/12/11 (% p.a.)				Performance for 12 months ending (%)					Unit Exit Price \$	Fund Size (\$m)
		1 mth	3 mths	6 mths	9 mths	1 yr	2 yrs	3 yrs	5 yrs	Dec-11	Dec-10	Dec-09	Dec-08	Dec-07		
<b>Diversified Portfolios</b>																<b>260.27</b>
Conservative	Mar-2000	1.62	2.62	2.27	2.85	5.3	6.7	8.5	5.5	5.3	8.1	12.4	-2.7	5.2	1.6113	64.47
Balanced	Mar-2000	1.71	3.13	-1.61	-3.03	0.1	4.2	9.4	1.9	0.1	8.5	20.5	-18.4	3.0	1.2848	146.66
High Growth	Mar-2000	1.50	3.26	-5.01	-7.79	-4.3	1.7	8.8	-1.0	-4.3	8.0	24.6	-27.1	1.6	1.0719	49.14
<b>Sector Portfolios</b>																<b>133.81</b>
Cash	Mar-2000	0.27	0.78	1.60	2.50	3.5	3.7	4.0	5.5	3.5	4.0	4.6	7.7	7.9	1.6562	24.07
NZ Fixed Interest	Mar-2000	1.20	2.98	6.21	8.41	11.1	9.3	8.0	9.2	11.1	7.5	5.3	16.6	5.7	1.9556	14.00
Listed International Property	Mar-2000	6.41	8.19	-5.34	-1.45	2.7	11.3	16.4	-3.1	2.7	20.7	27.4	-41.7	-7.3	2.0471	5.71
Listed NZ & Australian Property	Mar-2000	-0.69	0.99	0.07	5.78	8.9	6.2	9.1	-1.8	8.9	3.6	15.0	-28.0	-2.4	1.7013	3.76
International Fixed Interest	Mar-2000	2.50	2.69	5.92	8.09	9.5	9.4	10.2	8.3	9.5	9.3	11.8	4.3	6.7	1.9029	4.24
NZ & Australian Shares (Multi-manager)	Mar-2000	0.27	1.39	-3.92	-6.38	-1.8	1.0	9.8	0.2	-1.8	3.9	29.9	-26.0	2.9	1.8409	7.37
NZ & Australian Shares (Value)	Mar-2000	1.36	-0.44	-1.72	-3.48	1.7	1.5	9.2	0.9	1.7	1.4	26.2	-24.7	6.7	1.6740	4.78
International Shares (Growth)	Mar-2000	2.90	7.58	-4.33	-8.00	-4.7	0.7	6.4	-7.2	-4.7	6.4	18.8	-42.2	-1.2	0.5811	4.48
International Shares (Value)	Mar-2000	1.66	4.32	-11.69	-18.47	-14.5	-5.0	2.9	-9.2	-14.5	5.4	20.9	-42.4	-1.4	0.6227	4.52
International Shares (Passive)	Mar-2000	3.10	5.75	-4.06	-8.20	-3.4	1.9	6.6	-3.0	-3.4	7.5	16.5	-28.2	-1.0	0.8066	3.52
UK Cash Portfolio*	May-2008	-2.46	-1.84	2.66	-5.90	-0.5	-5.3	-7.6		-0.5	-9.8	-12.0			0.7884	57.36

\* for contributions in GBP denominated funds into AXA Personal Superannuation only. All withdrawals are in NZD using the exchange rate prevailing at the time.

These historical returns are gross of tax, the deduction of all fees and expenses. Returns of 2 years or more have been annualised. Please note that past performance is not necessarily indicative of future performance. Investments in the Portfolios are subject to investment risk including possible loss of principal invested. The performance of the Portfolios, or the repayment of capital, is not guaranteed (in full or in part) by the Trustee (New Zealand Permanent Trustees Limited), AXA Wealth Management Limited or any other party. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions.

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

AXA Wealth Management Limited  
PO Box 1692, Wellington 6140

# AXA Business Superannuation & ASPIRE Investment Returns

31 December 2011



	Product Inception Date	Performance to 31/12/11 (%)				Performance to 31/12/11 (% p.a.)				Performance for 12 months ending (%)					Unit Exit Price \$	Fund Size (\$m)
		1 mth	3 mths	6 mths	9 mths	1 yr	2 yrs	3 yrs	5 yrs	Dec-11	Dec-10	Dec-09	Dec-08	Dec-07		
<b>Diversified Portfolios</b>																<b>358.29</b>
Conservative	Mar-2000	1.62	2.62	2.27	2.85	5.3	6.7	8.5	5.5	5.3	8.1	12.4	-2.7	5.2	1.6067	91.28
Balanced	Mar-2000	1.71	3.13	-1.61	-3.03	0.1	4.2	9.4	1.9	0.1	8.5	20.5	-18.4	3.0	1.2815	184.53
High Growth	Mar-2000	1.50	3.26	-5.01	-7.79	-4.3	1.7	8.8	-1.0	-4.3	8.0	24.6	-27.1	1.6	1.0710	82.48
<b>Sector Portfolios</b>																<b>74.20</b>
Cash	Mar-2000	0.27	0.78	1.60	2.50	3.5	3.7	4.0	5.5	3.5	4.0	4.6	7.7	7.9	1.6533	39.87
NZ Fixed Interest	Mar-2000	1.20	2.98	6.21	8.41	11.1	9.3	8.0	9.2	11.1	7.5	5.3	16.6	5.7	1.9556	9.79
Listed International Property	Mar-2000	6.41	8.19	-5.34	-1.45	2.7	11.3	16.4	-3.1	2.7	20.7	27.4	-41.7	-7.3	2.0471	4.44
Listed NZ & Australian Property	Mar-2000	-0.69	0.99	0.07	5.78	8.9	6.2	9.1	-1.8	8.9	3.6	15.0	-28.0	-2.4	1.7013	1.71
International Fixed Interest	Mar-2000	2.50	2.69	5.92	8.09	9.5	9.4	10.2	8.3	9.5	9.3	11.8	4.3	6.7	1.9029	3.01
NZ & Australian Shares (Multi-manager)	Mar-2000	0.27	1.39	-3.92	-6.38	-1.8	1.0	9.8	0.2	-1.8	3.9	29.9	-26.0	2.9	1.8409	5.04
NZ & Australian Shares (Value)	Mar-2000	1.36	-0.44	-1.72	-3.48	1.7	1.5	9.2	0.9	1.7	1.4	26.2	-24.7	6.7	1.6740	2.16
International Shares (Growth)	Mar-2000	2.90	7.58	-4.33	-8.00	-4.7	0.7	6.4	-7.2	-4.7	6.4	18.8	-42.2	-1.2	0.5811	2.78
International Shares (Value)	Mar-2000	1.66	4.32	-11.69	-18.47	-14.5	-5.0	2.9	-9.2	-14.5	5.4	20.9	-42.4	-1.4	0.6227	2.56
International Shares (Passive)	Mar-2000	3.10	5.75	-4.06	-8.20	-3.4	1.9	6.6	-3.0	-3.4	7.5	16.5	-28.2	-1.0	0.8066	2.84

These historical returns are gross of tax, the deduction of all fees and expenses. Returns of 2 years or more have been annualised. Please note that past performance is not necessarily indicative of future performance. Investments in the Portfolios are subject to investment risk including possible loss of principal invested. The performance of the Portfolios, or the repayment of capital, is not guaranteed (in full or in part) by the Trustee (New Zealand Permanent Trustees Limited), AXA Wealth Management Limited or any other party. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions. The ASPIRE State Sector Retirement Savings Scheme closed to new members on 1 October 2008.

For a copy of the AXA Business Superannuation Investment Statement please call 0800 807 222.

**For more information regarding AXA Business Superannuation call the AXA Customer Service Centre on 0800 807 222**

**For more information regarding ASPIRE call the AXA Customer Service Centre on 0800 277 473**

AXA Wealth Management Limited  
PO Box 1692, Wellington 6140

# AXA KiwiSaver Scheme Investment Returns

31 December 2011



	Product Inception Date	Performance to 31/12/11 (%)				Performance to 31/12/11 (% p.a.)					Performance for 12 months ending (%)					Unit Exit Price \$	Fund Size (\$m)
		1 mth	3 mths	6 mths	1 yr	2 yrs	3 yrs	5 yrs	7 yrs	Since Inception	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07		
<b>AXA KiwiSaver Scheme Investment Portfolios</b>															<b>744.40</b>		
KiwiSaver Income Plus Portfolio	1-Oct-07	1.42	2.35	1.76	3.91	5.01	6.85			3.89	3.91	6.12	10.63			1.1765	535.04
KiwiSaver Conservative Portfolio	15-Apr-08	1.56	2.44	1.92	4.55	5.78	7.69			5.33	4.55	7.02	11.61			1.2213	22.92
KiwiSaver Balanced Portfolio	1-Oct-07	1.65	2.93	-2.05	-0.82	3.16	8.32			0.02	-0.82	7.29	19.44			1.0010	96.14
KiwiSaver Growth Portfolio	1-Oct-07	1.42	3.06	-5.45	-5.12	0.72	7.77			-3.26	-5.12	6.93	23.39			0.8685	71.70
KiwiSaver Cash Portfolio	1-Oct-07	0.24	0.70	1.43	3.15	3.27	3.57			4.61	3.15	3.40	4.16			1.2114	18.60

The investment performance for all portfolios set out above are gross of PIE tax (which is payable at the members' applicable Prescribed Investor Rate ('PIR')), and net of fees. Returns of 2 years or more have been annualised. Please note that past performance is no guarantee of future returns or trends. Investments in the Scheme are subject to investment risk including possible loss of income or principal invested. The performance of or returns from the Scheme, or the repayment of capital, is not guaranteed (in full or in part) by the Scheme's Trustee (New Zealand Permanent Trustees Limited), AXA Wealth Management Limited or any other party. While every effort has been made to ensure accuracy, no liability is accepted for any errors or omissions.

For a copy of the AXA KiwiSaver Scheme Investment Statement please call 0800 29 27 28.

**For more information call the AXA Customer Service Centre on 0800 29 27 28**

AXA Wealth Management Limited  
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## 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	
<b>SPS - Sector Funds</b>															
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
<b>Balanced Funds</b>															
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.

AXA Wealth Management Limited

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