

Disclosure Statement –The National Mutual Life Association of Australasia Limited

Date of preparation of disclosure statement

This disclosure statement was prepared on 29 February 2008.

Name of adviser

The National Mutual Life Association of Australasia Limited incorporated in Victoria, Australia ("AXA"), Level 6, 80 The Terrace, Wellington, New Zealand, phone 0800 106 652 is providing you with this disclosure statement in accordance with the Securities Markets Act 1988 and the Securities Markets (Investment Advisers and Brokers) Regulations 2007.

Although generally individual advisers, who may or may not be aligned with or employed by AXA, will provide investment advice (and will therefore provide their own disclosure statements) in certain circumstances AXA may provide investment advice itself or advertise its services and therefore has prepared this corporate disclosure statement.

Experience

AXA has more than 120 years experience in New Zealand, with 15 years experience managing superannuation and savings schemes for the government. AXA is part of the AXA Global Group.

Relevant qualifications

As a company AXA, does not obtain qualifications.

Membership of a relevant professional body

AXA is a member of the Investment Savings and Insurance Association.

Professional indemnity insurance

AXA maintains professional indemnity insurance to an appropriate level.

Dispute resolution facilities

A dispute resolution facility is available through AXA, who have an internal complaints procedure which ensures you are treated fairly.

Complaints should be addressed to the General Manager Operations as follows:
General Manager Operations

AXA
P O Box 1692
Wellington

Criminal convictions and related matters

During the previous 5 years AXA and the principal officers of AXA:

- (a) have not been convicted of an offence under the Securities Markets Act 1988, the Securities Act 1978, or of a crime involving dishonesty (as defined in section 2(1) of the Crimes Act 1961);
- (b) have not been a principal officer of a body corporate that committed an offence referred to in paragraph (a), when the body corporate committed the offence;
- (c) have not been adjudicated bankrupt;
- (d) have not been prohibited by an Act or by a court from taking part in the management of a company or business;
- (e) have not been the subject of an adverse finding by a court in any proceeding that has been taken against those principal officers in their professional capacity;
- (f) have not been expelled from, or prohibited from being a member of, a professional body.

In addition, during the previous 5 years, AXA, has not been placed in statutory management or receivership.

Fees

Generally, fees for the provision of any investment advice will be charged by an investment adviser who will provide details in that adviser's disclosure statement. Where a person invests directly with AXA, rather than through an investment adviser, no fee is charged by AXA but certain commissions may be paid to AXA as referred to below.

Other interests and relationships

Except as set out below, neither AXA, nor any person associated with AXA, have any interests or relationships that a reasonable person would find reasonably likely to influence AXA in the giving of the investment advice that AXA provide to you.

AXA, is a member of the AXA Group and is associated with other companies within the AXA Group. Both AXA and its associated companies are connected with the investments that AXA and individual advisers advise on, as detailed in the investment statement for any specific investment product in which you decide to invest.

Remuneration

Generally, fees for the provision of any investment advice will be charged by an investment adviser who will provide details in that adviser's disclosure statement. Where a person invests directly with AXA, rather than through an investment adviser, no fee is charged by AXA but certain commissions may be paid to AXA. Details of any applicable commissions will be detailed for specific investments in which a person decides to invest in a supplementary disclosure statement.

AXA will or may receive premiums or contributions in connection with the giving of investment advice to you and on any transactions resulting from such investment advice. Any adviser you use will or may also receive fees or commission in connection with the giving of investment advice to you and on any transactions resulting from such investment advice. Where applicable more information will be provided in relation to specific investments in a supplementary disclosure statement.

Certain companies within the AXA Group perform administrative and other roles in relation to the investment products and such companies are entitled to deduct fees and costs from the assets of the relevant fund or trust in relation to those roles, as detailed in the investment statement for any specific investment products in which you decide to invest.

Details of securities about which advice is given

AXA may give investment advice on the following types of securities:

- Investment funds or trusts.
- Directly held equities.
- Directly held fixed interest and debentures
- KiwiSaver products
- Superannuation Funds
- Conventional insurance products.