

# Saving & Superannuation Products - Investment Returns

30 June 2010



Care should be taken in using past performance as an indicator of future investment returns. There are no performance guarantees.

CPI for the year ending 31-March-2010 2.0%

Figures are after tax and annual fees and assume that the investment was held for the full period quoted. They exclude entry and exit fees (where applicable).

	Product Inception Date	Performance to 30/6/2010 (%)				Performance to 30/6/2010 (%)						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	2009	2008	2007	2006	2005	2004		
<b>Goldline*</b>																	<b>135.69</b>	<b>70.29</b>	
<b>Investment &amp; Protection Plan</b>																			
Balanced	Aug-1995	-1.45	-4.41	-2.75	-0.62	5.7	-2.5	-4.2	0.2	1.9	2.5	9.6	-16.8	0.6	7.4	7.9	6.7	14.469	48.83
Aggressive	Aug-1995	-2.35	-6.79	-5.01	-2.41	5.0	-6.2	-7.9	-1.6	0.9	1.5	11.1	-24.7	-0.1	8.5	9.7	7.6	12.503	11.45
Spread Managers	Sep-1995	0.65	-4.95	-3.74	0.29	7.9	-2.2	-4.9	0.6	1.9	2.3	17.8	-22.0	-0.7	11.9	6.3	5.4	14.065	6.19
Protected (Current crediting rate: 2.60% p.a.)	Aug-1995	0.20	0.62	1.24	1.82	2.3	2.8	3.4	3.0	2.7	3.3	2.0	4.6	4.1	2.1	2.0	2.0	16.256	3.82
<b>Personal Superannuation Plan</b>																			<b>54.68</b>
Balanced	Aug-1995	-1.45	-4.41	-2.75	-0.62	5.7	-2.5	-4.2	0.2	1.9	2.5	9.6	-16.8	0.6	7.4	7.9	6.7	14.507	35.48
Aggressive	Aug-1995	-2.35	-6.79	-5.01	-2.38	5.0	-6.1	-7.9	-1.5	0.9	1.5	11.1	-24.7	-0.1	8.5	9.7	7.6	12.534	8.74
Spread Managers	Sep-1995	0.64	-4.95	-3.76	0.26	7.9	-2.3	-4.9	0.5	1.9	2.4	17.8	-22.0	-0.7	11.9	6.3	5.4	14.091	7.31
Protected (Current crediting rate: 2.60% p.a.)	Aug-1995	0.20	0.62	1.24	1.82	2.3	2.8	3.4	3.0	2.7	3.3	2.0	4.6	4.1	2.1	2.0	2.0	16.256	3.15
<b>Personal Superannuation Plan (Locked-In)</b>																			<b>9.14</b>
Managed	Nov-1996	-1.45	-4.43	-2.79	-0.69	5.6	-2.6	-4.3	0.2	1.9	2.0	9.5	-16.9	0.6	7.3	8.0	6.7	13.065	4.68
Equities	Nov-1996	-1.27	-4.12	-4.41	-2.71	5.7	-1.4	-7.4	-0.6	2.9	1.3	12.4	-24.3	0.4	14.0	7.2	13.1	11.912	4.07
Protected (Current crediting rate: 2.60% p.a.)	Nov-1996	0.21	0.65	1.25	1.80	2.3	2.9	3.4	3.0	2.7	3.2	2.1	4.6	4.0	1.9	2.0	2.0	15.414	0.39
<b>Premier Superannuation Plan</b>																			<b>1.58</b>
Equities	Sep-1996	-1.27	-4.12	-4.41	-2.70	5.7	-1.4	-7.4	-0.6	2.9	2.3	12.5	-24.3	0.4	14.0	7.2	13.1	13.623	0.20
Balanced	Sep-1996	-1.45	-4.41	-2.75	-0.62	5.7	-2.5	-4.2	0.2	1.9	2.7	9.6	-16.8	0.6	7.4	7.9	6.7	14.507	0.73
Aggressive	Sep-1996	-2.35	-6.79	-5.01	-2.38	5.0	-6.1	-7.9	-1.5	0.9	1.7	11.1	-24.7	-0.1	8.5	9.7	7.6	12.534	0.22
Spread Managers	Sep-1996	0.64	-4.95	-3.76	0.26	7.9	-2.3	-4.9	0.5	1.9	2.5	17.8	-22.0	-0.7	11.9	6.3	5.4	14.091	0.43
Protected (Current crediting rate: 2.60% p.a.)	Sep-1996	0.21	0.63	1.24	1.78	2.3	2.8	3.4	3.0	2.7	3.5	2.0	4.7	4.0	2.1	2.0	2.0	15.987	0.00
<b>Original Goldline*</b>																	<b>52.67</b>	<b>14.46</b>	
<b>Investment &amp; Protection Plan</b>																			
Managed	Jan-1991	-1.45	-4.43	-2.80	-0.67	5.6	-2.6	-3.9	0.5	2.2	3.6	9.5	-16.0	0.8	7.5	8.1	6.9	19.843	8.87
Equities	Jan-1991	-1.27	-4.12	-4.42	-2.71	5.7	-1.4	-7.1	-0.4	3.2	4.7	12.4	-23.5	0.6	14.2	7.4	13.3	24.326	1.72
International	Jan-1991	-4.02	-10.89	-8.35	-4.86	3.6	-13.3	-13.9	-4.6	-1.4	2.8	13.0	-36.5	-1.0	9.3	13.0	7.6	16.966	0.86
Property	Jan-1991	0.03	0.13	0.30	0.49	0.9	1.3	1.3	11.3	8.9	3.1	1.0	1.7	5.8	49.2	9.0	2.4	17.980	0.17
Conservative	Nov-1992	-0.37	-1.35	0.07	1.45	5.4	1.4	1.0	2.6	3.1	3.9	6.1	-3.6	1.8	5.2	5.9	4.8	19.518	0.31
Protected (Current crediting rate: 2.60% p.a.)	Jan-1991	0.20	0.62	1.24	1.79	2.3	2.8	3.7	3.2	2.9	3.8	2.0	5.7	4.0	2.0	2.0	2.0	20.570	2.53
<b>Personal Superannuation Plan</b>																			<b>38.21</b>
Managed	Jan-1991	-1.40	-4.26	-2.45	-0.15	6.3	-1.9	-3.2	1.2	2.9	4.4	10.3	-15.4	1.4	8.2	8.9	7.6	22.713	25.75
Equities	Jan-1991	-1.21	-3.95	-4.08	-2.19	6.5	-0.7	-6.4	0.3	3.9	5.4	13.2	-23.0	1.3	15.0	8.1	14.0	27.409	5.65
International	Jan-1991	-3.96	-10.73	-8.02	-4.35	4.3	-12.6	-13.3	-4.0	-0.7	3.4	13.8	-36.0	-0.2	10.1	13.8	8.2	19.092	2.79
Property	Jan-1991	0.09	0.30	0.64	1.01	1.6	2.0	2.0	12.0	9.6	3.8	1.7	2.4	6.6	50.1	9.5	2.8	20.260	0.40
Conservative	Nov-1992	-0.31	-1.18	0.42	1.98	6.1	2.1	1.7	3.2	3.8	4.6	6.9	-3.0	2.5	5.8	6.4	5.5	21.807	0.96
Protected (Current crediting rate: 3.30% p.a.)	Jan-1991	0.27	0.83	1.61	2.35	3.0	3.5	4.2	3.7	3.4	4.5	2.7	5.9	4.2	2.8	2.7	2.7	23.217	2.66

\* Closed to new policies

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

30 June 2010



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CPI for the year ending 31-March-2010 2.0%

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	Product Inception Date	Performance to 30/6/2010 (%)				Performance to 30/6/2010 (%)						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	2009	2008	2007	2006	2005	2004		
<b>Link-Save/Link-Save Plus*</b>																		<b>63.07</b>	
Managed	Apr-1982	-1.45	-4.43	-2.78	-0.65	5.6	-2.6	-4.2	0.2	1.9	6.3	9.5	-16.8	0.6	7.4	8.0	6.7	55.806	50.98
Protected (Current crediting rate: 2.60% p.a.)	May-1988	0.22	0.64	1.23	1.79	2.3	2.7	3.3	3.0	2.7	4.5	2.0	4.4	4.0	2.1	2.0	2.0	26.360	6.40
Pension	Oct-1984	-1.45	-4.42	-2.78	-0.66	5.6	-2.6	-4.3	0.1	1.9	5.6	9.5	-16.9	0.6	7.3	8.0	6.7	40.378	5.69
<b>Flexipol*</b>																		<b>79.56</b>	
<b>Ordinary Policies</b>																			
Protected (Current crediting rate: 4.25% p.a.)	Sep-1981	0.33	1.02	2.00	2.90	3.7	3.9	4.1	3.7	3.4	6.3	3.2	4.8	4.2	2.7	2.8	2.8	17.954	
Aggressive	Nov-2001	-2.35	-6.79	-5.01	-2.41	5.0	-6.2	-7.9	-1.6	0.9	-0.3	11.1	-24.7	-0.1	8.5	9.7	7.6	12.503	
Spread Managers	Nov-2001	0.65	-4.95	-3.74	0.29	7.9	-2.2	-4.9	0.6	1.9	0.9	17.8	-22.0	-0.7	11.9	6.3	5.4	14.065	
<b>Superannuation Policies</b>																			
Protected (Current crediting rate: 4.25% p.a.)	Sep-1979	0.33	1.02	2.00	2.90	3.7	3.9	4.1	3.7	3.4	6.4	3.2	4.8	4.2	2.7	2.8	2.8	17.954	
Aggressive	Nov-2001	-2.35	-6.79	-5.01	-2.38	5.0	-6.1	-7.9	-1.5	0.9	-0.3	11.1	-24.7	-0.1	8.5	9.7	7.6	12.534	
Spread Managers	Nov-2001	0.64	-4.95	-3.76	0.26	7.9	-2.3	-4.9	0.5	1.9	0.9	17.8	-22.0	-0.7	11.9	6.3	5.4	14.091	

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The National Mutual Life Association of Australasia Limited  
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# Business Superannuation Fund Investment Returns

30 June 2010



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CPI for the year ending 31-March-2010 2.0%

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	Product Inception Date	Performance to 30/6/2010 (%)				Performance to 30/6/2010 (%)						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	2009	2008	2007	2006	2005	2004				
<b>Retirement Income Bond*</b> (crediting rate after tax 1.50%)																					<b>12.65</b>
	Jun-1990	0.12	0.35	0.70	1.06	1.4	2.0	2.7	2.4	2.3	3.7	1.5	4.1	3.2	1.8	1.7	1.9	20.789	12.65		
<b>Zenith Bond*</b>																					<b>2.99</b>
Mortgage Portfolio	May-1995	-0.03	-0.08	-0.14	-0.24	-1.1	1.9	3.3	4.3	4.2	4.4	0.6	6.7	5.7	4.9	5.8	4.9	19.104	1.55		
Fixed Interest Portfolio	Sep-1993	0.96	2.37	4.12	5.10	7.8	6.6	5.9	4.1	3.7	3.9	4.4	7.1	1.4	2.5	3.2	3.2	18.903	0.13		
Conservative Portfolio	Sep-1993	-0.63	-1.64	-0.16	1.09	4.8	1.3	0.5	2.1	2.7	3.0	5.6	-4.5	1.6	4.8	5.3	4.5	16.445	0.66		
Managed Portfolio	Sep-1993	-3.25	-7.84	-5.84	-3.63	2.9	-6.6	-8.5	-2.0	0.4	1.2	9.0	-23.9	-0.4	8.2	9.3	6.3	12.133	0.55		
Property Portfolio	Apr-1995	0.43	-1.38	-1.96	-1.30	4.3	-0.7	-1.7	5.0	5.8	4.6	4.8	-5.2	-2.3	25.3	11.4	9.3	19.659	0.01		
Shares Portfolio	Sep-1993	-1.97	-4.62	-5.12	-3.44	4.3	-1.3	-7.7	-1.1	2.5	2.4	11.3	-23.6	0.3	13.7	6.5	13.0	14.993	0.09		
<b>Prosperity Bond*</b>																					<b>5.72</b>
Protected (Current crediting rate: 1.50% p.a.)	Oct-1987	0.13	0.37	0.72	1.08	1.5	2.0	3.4	2.8	2.6	4.3	1.4	6.3	3.2	1.7	1.7	1.9	25.756	3.43		
Managed Portfolio	Oct-1984	-2.08	-5.16	-3.43	-1.62	4.0	-3.1	-2.9	0.9	2.4	4.5	8.0	-11.5	0.3	7.1	7.6	6.4	30.656	1.32		
Property Portfolio	Oct-1984	0.02	0.06	0.16	0.26	0.5	0.9	2.4	11.9	9.1	3.6	0.6	5.9	5.2	49.3	8.1	1.4	25.046	0.45		
Shares Portfolio	Aug-1986	-1.97	-4.62	-5.11	-3.41	4.4	-1.5	-6.8	-0.5	3.0	2.6	11.3	-21.4	0.2	13.7	6.6	13.3	18.551	0.33		
International Portfoli	May-1987	-5.41	-12.52	-9.46	-6.59	0.8	-13.9	-13.8	-4.6	-1.4	4.8	9.6	-33.4	-1.5	9.5	12.6	6.7	29.208	0.19		

\* Closed to new policies

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## GIF - Investment Returns

30 June 2010



### New Zealand Domiciled Unit Trusts, Group Investment Funds and Debt Securities

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CPI for the year ending 31-March-2010 2.0%

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	Product Inception Date	Performance to 30/6/2010 (%)				Performance to 30/6/2010 (%)					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	2009	2008	2007	2006	2005			2004
<b>Group Investment Funds (assuming a tax rate of 0.0%)</b>																	<b>56.27</b>		
Cash Management Fund	Aug-1991	0.15	0.45	0.90	1.36	2.0	4.2	5.4	5.9	5.7	6.0	3.2	8.3	7.2	6.6	6.2	5.2	1.0000	56.27

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

# AXA Personal Superannuation Investment Returns

30 June 2010



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 Figures are before tax and after annual fees and assume that the investment was held for the full period quoted. They exclude entry and exit fees (where applicable) and all plan fees.

	Product Inception Date	Performance to 30/06/10 (%)				Performance to 30/06/10 (% 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	4 yrs	5 yrs	Since Inception	Jun-10	Jun-09	Jun-08	Jun-07			Jun-06
<b>Diversified Portfolios</b>																	<b>227.08</b>	
Conservative	Mar-2000	-0.06	-0.55	1.93	4.04	10.2	5.5	4.1	4.6	5.8		10.2	1.1	1.1	6.1	11.2	1.4594	46.00
Balanced	Mar-2000	-1.51	-4.79	-2.04	1.41	11.5	1.2	-1.7	0.3	3.7		11.5	-8.2	-7.1	6.3	18.8	1.1770	135.69
High Growth	Mar-2000	-2.59	-7.96	-5.35	-1.20	11.0	-2.8	-5.7	-2.9	2.0		11.0	-14.8	-11.3	5.9	24.2	0.9984	45.39
<b>Sector Portfolios</b>																	<b>144.11</b>	
Cash - AllianceBernstein	Mar-2000	0.27	0.79	1.66	2.70	4.0	4.6	5.6	6.0	6.3		4.0	5.2	7.6	7.4	7.3	1.5720	30.33
NZ Fixed Interest - AllianceBernstein/AMP Capital	Mar-2000	1.53	3.11	5.53	7.07	9.6	11.0	10.5	8.3	7.7		9.6	12.4	9.6	1.9	5.3	1.7418	11.87
Int'l Property - LaSalle / CBRE	Mar-2000	-1.07	-3.43	1.85	5.42	33.2	-8.5	-10.3	-5.8	-0.1		33.2	-37.2	-13.6	9.1	26.4	1.7239	5.81
New Zealand & Australian Property - Mint	Mar-2000	0.58	-4.32	-6.75	-5.48	10.6	-6.0	-11.4	-4.1	1.7		10.6	-20.1	-21.3	21.6	29.0	1.4502	3.73
Int'l Fixed Interest - PIMCO / BlackRock	Mar-2000	1.20	3.39	6.53	7.67	12.9	9.9	8.7	8.3	6.7		12.9	7.0	6.4	7.0	0.6	1.7137	3.00
NZ & Aus. Equities - AllianceBernstein (Growth)	Mar-2000	-2.86	-11.12	-10.06	-6.58	9.4	1.2	-6.6	-1.8	2.5		9.4	-6.4	-20.3	14.2	21.7	1.6939	8.18
NZ & Aus. Equities - Brook (Value)	Mar-2000	-2.80	-9.71	-8.97	-6.55	7.0	0.5	-6.6	-1.0	2.1		7.0	-5.6	-19.2	17.8	15.6	1.5486	5.58
Int'l Equities - AllianceBernstein LP (Growth)	Mar-2000	-4.01	-10.18	-6.87	-1.40	7.2	-15.0	-14.4	-11.9	-4.0		7.2	-32.6	-13.1	-3.8	35.4	0.5438	4.84
Int'l Equities - Bernstein Asset Mngmt (Value)	Mar-2000	-5.98	-12.52	-8.69	-5.45	6.3	-14.8	-16.8	-9.4	-2.4		6.3	-31.8	-20.8	17.0	31.5	0.6434	4.99
Int'l Equities - State Street Global Advisors (Passive)	Mar-2000	-4.25	-9.69	-5.72	-1.61	7.3	-7.5	-8.1	-7.1	-0.4		7.3	-20.2	-9.4	-3.9	31.4	0.7406	3.57
UK Cash (Sterling)	May-2008	2.32	2.26	-2.15	-2.46	-14.8	-0.1					-14.8					0.8648	62.22

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

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**Before you make any decisions regarding saving or investment, it's important to understand your current financial situation and determine your personal goals.**

**We strongly recommend that you seek advice from a financial adviser.**

National Mutual Corporate Superannuation Services Limited  
 PO Box 1692, Wellington 6140 (Member of the Global AXA Group)

# AXA Business Superannuation & ASPIRE Investment Returns

30 June 2010



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		1 mth	3 mths	6 mths	9 mths	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception	Jun-10	Jun-09	Jun-08	Jun-07	Jun-06	Exit Price	Size (\$m)	
<b>Diversified Portfolios</b>																		<b>294.45</b>	
Conservative	Mar-2000	-0.08	-0.58	1.86	3.97	10.2	5.5	4.0	4.5	5.8		10.2	1.1	1.1	6.1	11.2	1.4584	73.58	
Balanced	Mar-2000	-1.53	-4.82	-2.10	1.35	11.4	1.1	-1.7	0.3	3.7		11.4	-8.2	-7.1	6.3	18.8	1.1763	154.20	
High Growth	Mar-2000	-2.59	-7.97	-5.37	-1.22	11.0	-2.8	-5.7	-2.9	2.0		11.0	-14.8	-11.3	5.9	24.2	0.9982	66.67	
<b>Sector Portfolios</b>																		<b>69.53</b>	
Cash - AllianceBernstein	Mar-2000	0.26	0.76	1.62	2.66	3.9	4.6	5.6	6.0	6.3		3.9	5.2	7.6	7.4	7.3	1.5713	36.79	
NZ Fixed Interest - AllianceBernstein/AMP Capital	Mar-2000	1.53	3.11	5.53	7.07	9.6	11.0	10.5	8.3	7.7		9.6	12.4	9.6	1.9	5.3	1.7418	6.76	
Int'l Property - LaSalle / CBRE	Mar-2000	-1.07	-3.43	1.85	5.42	33.2	-8.5	-10.3	-5.8	-0.1		33.2	-37.2	-13.6	9.1	26.4	1.7239	4.67	
New Zealand & Australian Property - Mint	Mar-2000	0.58	-4.32	-6.75	-5.48	10.6	-6.0	-11.4	-4.1	1.7		10.6	-20.1	-21.3	21.6	29.0	1.4502	1.74	
Int'l Fixed Interest - PIMCO / BlackRock	Mar-2000	1.20	3.39	6.53	7.67	12.9	9.9	8.7	8.3	6.7		12.9	7.0	6.4	7.0	0.6	1.7137	3.02	
NZ & Aus. Equities - AllianceBernstein (Growth)	Mar-2000	-2.86	-11.12	-10.06	-6.58	9.4	1.2	-6.6	-1.8	2.5		9.4	-6.4	-20.3	14.2	21.7	1.6939	4.41	
NZ & Aus. Equities - Brook (Value)	Mar-2000	-2.80	-9.71	-8.97	-6.55	7.0	0.5	-6.6	-1.0	2.1		7.0	-5.6	-19.2	17.8	15.6	1.5486	2.51	
Int'l Equities - AllianceBernstein LP (Growth)	Mar-2000	-4.01	-10.18	-6.87	-1.40	7.2	-15.0	-14.4	-11.9	-4.0		7.2	-32.6	-13.1	-3.8	35.4	0.5438	3.32	
Int'l Equities - Bernstein Asset Mngmt (Value)	Mar-2000	-5.98	-12.52	-8.69	-5.45	6.3	-14.8	-16.8	-9.4	-2.4		6.3	-31.8	-20.8	17.0	31.5	0.6434	3.64	
Int'l Equities - State Street Global Advisors (Passive)	Mar-2000	-4.25	-9.69	-5.72	-1.61	7.3	-7.5	-8.1	-7.1	-0.4		7.3	-20.2	-9.4	-3.9	31.4	0.7406	2.67	

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

**Before you make any decisions regarding saving or investment, it's important to understand your current financial situation and determine your personal goals. We strongly recommend that you seek advice from a financial adviser.**

National Mutual Corporate Superannuation Services Limited  
 PO Box 1692, Wellington 6140 (Member of the Global AXA Group)

## AXA KiwiSaver Scheme Investment Returns

30 June 2010



Past performance is not necessarily indicative of future investment returns. You may not get back the full amount invested. There are no performance guarantees.

Figures are before tax and after annual fees and assume that the investment was held for the full period quoted. They exclude entry and exit fees (where applicable) and all plan fees.

	Product Inception Date	Performance to 30/06/10 (%)									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	Jun-10	Jun-09	Jun-08	Jun-07	Jun-06		
<b>AXA KiwiSaver Scheme Investment Portfolios</b>														<b>428.48</b>			
Income Plus	1-Oct-07	-0.12	-0.51	1.69	8.97	5.02				3.01	9.0	1.22			1.0849	324.66	
Conservative	15-Apr-08	-0.08	-0.83	1.61	9.87	5.37				4.44	9.9				1.1091	6.22	
Balanced	1-Oct-07	-1.53	-5.01	-2.30	11.20	1.02				-3.02	11.2	-8.24			0.9191	49.56	
Growth	1-Oct-07	-2.60	-8.05	-5.43	10.90	-2.82				-7.39	10.9	-14.85			0.8096	37.60	
Cash	1-Oct-07	0.25	0.76	1.62	3.93	4.56				5.35	3.9	5.19			1.1542	10.44	

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# Selected Portfolio Solutions

30 June 2010



	Fund Code	SPS Product Inception Date	Performance to 30/06/10 (%)								Performance for Calendar Year (%)				
			1 mth	3 mths	6 mths	1 yr	2 yrs	3 yrs	5 yrs	7 yrs	Since Inception	2009	2008	2007	2006
<b>SPS - Sector Funds</b>															
Selected Australasian Equities - Brook	UT55	31-Mar-03	-2.64	-8.45	-8.14	13.5	12.8	-2.6	4.1	10.1	52.26	-32.7	3.1	17.9	12.3
Selected Australasian Growth Equities - AllianceBernstein	UT07	31-Aug-04	-2.96	-11.23	-11.49	6.9	0.1	-5.7	2.4	4.9	23.98	-24.3	2.1	23.6	12.0
Concentrated Australasian Equities - Brook	UT56	31-Mar-03	-4.10	-11.63	-13.48	5.7	0.2	-0.0	10.6	15.3	32.28	-11.6	5.7	40.6	12.6
Selected Australasian Equities - MIR	UT80	30-Apr-06	-3.91	-14.76	-11.31	10.2	-12.5	-9.3		-3.9	25.79	-33.5	5.7	40.6	12.6
Selected Australasian Infrastructure - Brook	UT04	30-Nov-05	1.05	-5.65	-5.01	4.5	-9.4	-17.1		3.0	-0.52	-35.9	0.6	27.2	
Selected Global Equities - Bernstein	UT09	31-Mar-03	-6.66	-12.58	-10.09	-0.5	-13.7	-16.8	-3.8	1.9	9.65	-36.3	-5.3	24.7	23.2
Selected Global Equities - Multi-Manager	UT28	31-Mar-03	-4.33	-9.72	-6.21	2.0	-8.6	-9.9	-1.4	0.1	3.11	-22.6	-4.5	11.6	17.9
Selected Global Equities Hedged - Bernstein	UT30	31-Mar-03	-5.82	-12.05	-9.27	4.4	-14.8	-15.2	-1.8	3.4	15.79	-40.3	1.2	25.2	20.0
Selected Global Equities Hedged - Multi-Manager	UT10	31-Mar-03	-3.82	-10.14	-7.17	5.3	-8.9	-9.6	-1.1	0.5	14.67	-30.3	2.7	7.5	19.2
Selected Emerging Markets - Esemplia	UT65	30-Sep-04	-1.92	-7.20	-4.86	12.7	-5.0	-1.7	9.2	11.1	42.89	-39.8	21.5	23.5	32.9
Selected Australasian Property - Mint Asset Management	UT54	31-Mar-03	0.54	-3.66	-5.88	9.3	-3.5	-9.0	2.9	9.0	13.67	-24.2	-4.2	32.2	23.6
Selected NZ Bonds - Multi Manager	UT60	31-Mar-03	1.44	2.81	4.80	10.2	7.8	6.8	5.4	5.3	3.22	10.5	2.1	4.9	5.4
Diversified Income Strategies - AllianceBernstein	UT12	24-Aug-06	0.52	0.72	1.80	5.0	-3.2	-6.7			3.81	-19.6	-1.3		
Selected Global Bonds - Multi-Manager	UT13	31-Mar-03	1.13	3.18	6.09	11.8	9.9	8.7	6.2	6.6	12.42	2.5	6.0	3.8	6.0
Selected NZ Cash Fund	UT34	31-Mar-08	0.22	0.68	1.36	2.7	4.3			4.7	3.25				
Selected Cash Account	CD01	31-Dec-02	0.22	0.67	1.35	2.7	4.2	5.6	6.2	6.0	3.25	8.1	7.5	6.9	6.5
<b>Balanced Funds</b>															
Balanced Portfolio	UT01	31-Mar-03	-1.07	-3.80	-1.65	7.8	0.7	-1.6	3.3	6.1	12.21	-13.4	2.6	11.4	11.1
Growth Portfolio	UT02	31-Mar-03	-2.04	-6.55	-4.75	6.2	-3.3	-5.4	2.4	8.1	14.11	-22.0	3.8	15.4	14.8
High Growth Portfolio	UT03	31-Mar-03	-2.79	-8.67	-7.28	4.9	-6.3	-8.7	0.8	5.6	16.29	-28.7	3.5	16.8	16.5
Active Growth Portfolio	UT14	30-Sep-03	-3.39	-9.54	-8.06	6.9	-6.5	-8.9	0.9	4.1	19.56	-30.4	3.4	17.9	17.6
<b>Diversified Funds</b>															
Diversified Bonds	UT70	31-Mar-03	0.95	2.28	5.09	9.3	6.9	6.1	5.0	4.6	5.47	4.9	4.2	6.1	6.9
Diversified Australasian Equities	UT71	31-Mar-03	-2.99	-10.71	-9.77	7.0	-2.8	-8.9	-0.2	1.7	21.77	-29.1	1.4	21.4	14.4
Diversified International Equities	UT72	30-Jun-04	-4.45	-10.88	-7.22	6.0	-10.6	-11.1	-1.9	-0.7	13.05	-33.9	2.0	15.2	21.8
Diversified Property	UT73	31-Mar-03	0.56	-5.16	-6.28	7.6	-8.0	-14.4	-0.8	2.4	6.87	-32.2	-2.2	33.6	26.0
<b>Indicative Managed Portfolios *</b>															
Conservative (Managed - Conservative)		31-Mar-03	-0.26	-1.19	0.97	7.1	2.4	1.6	3.9	4.2	7.0	-4.9	3.4	8.4	9.0
Medium (Managed - Diversified)		31-Mar-03	-1.87	-5.50	-2.84	7.4	-2.4	-4.1	1.5	2.6	11.0	-18.9	1.8	11.4	13.0
High Growth (Managed - High Growth)		31-Mar-03	-3.10	-8.65	-5.86	6.9	-6.2	-8.2	-0.3	1.5	13.4	-27.8	1.0	13.8	16.1

\* These indicative composite portfolios are monitored according to the Selected Portfolio Solutions benchmark asset mix.

The performance calculations in this document are before the deduction of tax (except where indicated) and ongoing advisory fees but after management fees and expenses attributable to the fund. Distributions have been reinvested. Where funds are new, the performance figures used prior represent the most appropriate records of the manager for the mandate type. The information included has been obtained from or is based upon sources believed to be reliable, but is not guaranteed as to its accuracy or completeness. This information is given without obligation and on the understanding that any person who acts upon it does so entirely at his or her own risk. Note that past performance is not necessarily a guide to future returns and that no guarantees of performance are provided. Taxation is deducted at an investors PIR rate for all PIE investment vehicles and at an investors marginal rate for the Selected Cash Account.

The National Mutual Life Association of Australasia Limited  
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