



ASPIRE (AXA's State Sector Retirement Savings Scheme) Fund Fact Sheet

31 March 2010

ASPIRE provides investor choice and flexibility. It offers access to a range of investment portfolios and fund managers, with a variety of styles and processes.

Please note: The State Sector Retirement Savings Scheme was closed to new members on 1 October 2008.

ASPIRE is the State Sector Division of a registered superannuation scheme known as the Superannuation Master Trust ('the Scheme'). The Superannuation Master Trust became a Portfolio Investment Entity (PIE) in October 2007. Managed funds that are PIEs gain the benefit of no capital gains tax for most New Zealand and Australian shares and are taxed at an investor's Prescribed Investor Rate.

For the diversified portfolios, international fixed interest exposures are usually fully hedged. However, underlying fund managers are able to take limited active currency positions where they perceive an opportunity to add value. The currency exposures for the growth assets are actively managed.

All asset allocations and investment returns are as at 31 March 2010.

There is a choice of:

- Three diversified portfolios. Each portfolio has a ready-made, well-diversified asset mix – so all the complex sector selection work has already been done to provide you with a simple, straightforward approach to investing; and
- One sector portfolio which enables allocation of funds to an individual fund manager.

Diversified Portfolios:

Conservative Portfolio

Investment Strategy

The underlying assets of the Portfolio are invested primarily in lower risk assets such as cash and fixed interest investments plus some higher risk assets such as property and shares.

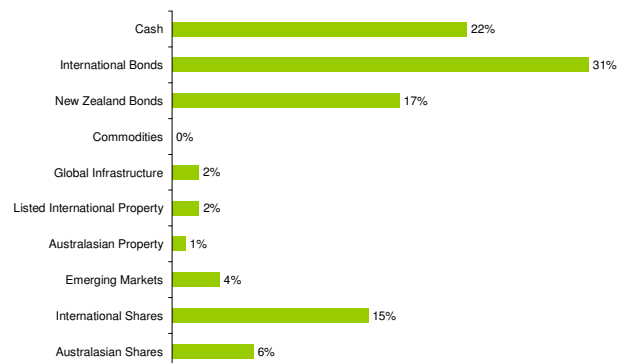
Fund Manager

Investments are in a range of underlying investment funds operated by several different fund managers.

Risk/Return Profile

The Portfolio is designed for the shorter-term or the cautious investor. Historically, the returns tend to be steady and there is likely to be a low degree of fluctuation in the value of investments.

Asset Allocation as at 31 March 2010



Investment Returns as at 31 March 2010 *

Last year	15.77%
Last 2 years (pa)	6.10%

Conservative Portfolio Commentary for the quarter ended 31 March 2010

The Conservative Portfolio returned 2.5% gross of tax and net of fees for the quarter ended 31 March 2010, which was in-line with the benchmark return for the period (+2.4%). The portfolio has outperformed its benchmark by 2.2% over the year in achieving a return of 15.7% to 31 March 2010, gross of tax and net of fees. Global share markets performed very well over the past year, with those in emerging markets doing particularly well, up 45.8% in aggregate, as measured by the MSCI Emerging Markets Index in New Zealand dollars. Less risky assets have also performed well over the past year and the portfolio's global bond allocation has performed strongly. The managers of this portion have been able to deliver returns above their benchmark aiding the overall portfolio's return. More recently the manager has decreased the portfolio's allocation to global bonds as fears of a government defaulting on its debt were elevated by events in Greece.

Balanced Portfolio

Investment Strategy

The underlying assets of the Portfolio are currently balanced between lower-risk income producing assets (i.e. cash and fixed interest) and higher-risk growth assets (i.e. investments in property, shares and income assets) aiming for a higher long-term return.

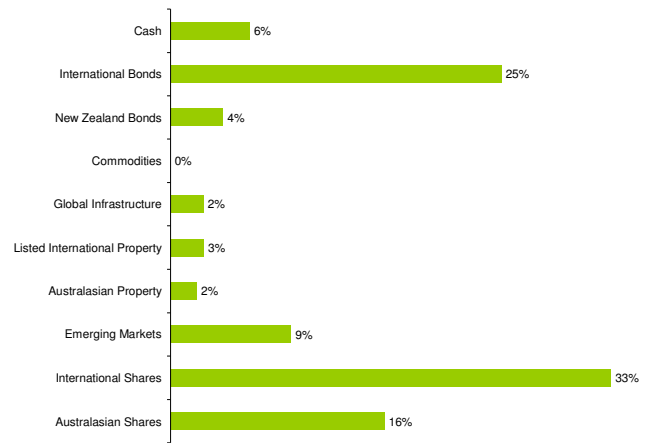
Fund Manager

Investments are in a range of underlying investment funds operated by several different fund managers.

Risk/Return Profile

The Portfolio is designed for the medium to long-term investor, who is prepared to accept a higher level of risk in return for the possibility of higher potential growth.

Asset Allocation as at 31 March 2010



Investment Returns as at 31 March 2010 *

Last year	27.50%
Last 2 years (pa)	3.25%

Balanced Portfolio Commentary for the quarter ended 31 March 2010

The Balanced Portfolio returned 2.9% gross of tax and net of fees for the quarter ended 31 March 2010, which was below its benchmark (+3.1%). Now one year since the beginning of the market recovery, the portfolio's annual return stands at 27.5% to 31 March 2010, gross of tax and net of fees, 3.6% ahead of its benchmark. This additional return comes from a combination of currency management and tilts to the portfolio's asset allocation. In aggregate the managers were also able to select companies that outpaced their respective markets, particularly the Australasian equity managers. The performance of Auckland based manager, Brook Asset Management Limited, was noted when the manager was awarded the Morningstar Fund Manager of the Year 2009 – domestic Equities New Zealand. The global equity managers have added to performance over the past year also, but failed to keep pace with the 3.7% rise in global share markets in the recent quarter, contributing to the portfolio slight under-performance.

High Growth Portfolio

Investment Strategy

The underlying assets of the Portfolio are primarily invested in a mix of shares, which traditionally tend to outperform other investment classes over the long-term, though can exhibit significant fluctuation in value over the short-term. The Portfolio also contains some higher risk property investments and also lower risk fixed interest investments.

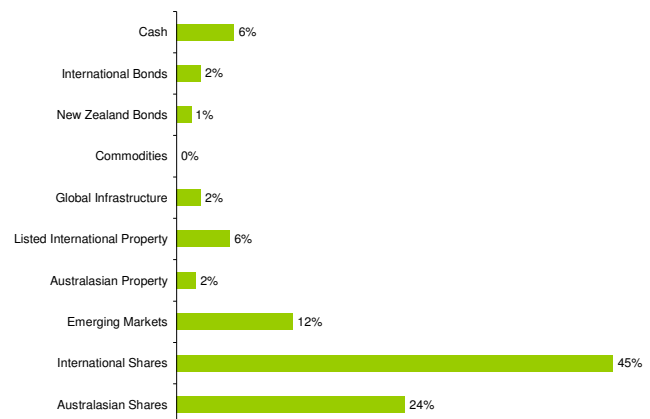
Fund Manager

Investments are in a range of underlying investment funds operated by several different fund managers.

Risk/Return Profile

The Portfolio is designed for the long-term investor, who is prepared to accept a high level of risk in return for the possibility of greater potential growth.

Asset Allocation as at 31 March 2010



Investment Returns as at 31 March 2010 *

Last year	34.71%
Last 2 years (pa)	0.86%

High Growth Portfolio Commentary for the quarter ended 31 March 2010

The High Growth Portfolio returned 2.8% gross of tax and net of fees for the quarter ended 31 March 2010, which was behind its benchmark for the period (+3.5%). This under-performance is largely attributable to region and company selection by the global equity managers. Over a longer assessment period of a year, these managers have out-performed their benchmark. The Portfolio in aggregate has also performed well over the past 12 months, posting a return of 34.7% to 31 March 2010, gross of tax and net of fees, 3.5% ahead of its asset-weighted benchmark. The portfolio's greater than benchmark allocation to the fast growing emerging economies has been beneficial to returns. Economic growth in these nations is being driven by powerful social and demographic forces which the manager expects to continue. While emerging markets continue to be held overweight in the

portfolio, the manager is mindful of valuation levels and will reduce the exposure if it deems shares have become overvalued.

Sector Portfolio:

Cash

Note: Investment performance of the Portfolio is more likely to reflect the ANZ 90-Day Bank Bill Index than retail bank deposits.

Investment Strategy

The Portfolio provides 100% exposure to cash sector investments. The underlying assets of the Portfolio include cash and short-term debt securities issued in New Zealand. Deposits and derivative contracts may be held.

Fund Manager

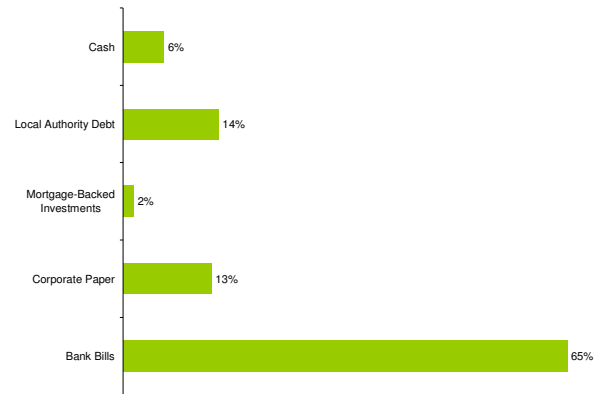
AXA Global Investors Limited.*

Risk/Return Profile

Short-term with low risk. The benefit of seeking lower but steady returns from these types of investments is that there is likely to be a low degree of fluctuation in the value of your investment.

* A member of the Global AXA Group

Asset Allocation as at 31 March 2010



Investment Returns as at 31 March 2010 *

Last year	4.37%
Last 2 years (pa)	5.33%

Cash Portfolio Commentary for the quarter ended 31 March 2010

The Cash Portfolio returned 0.9% gross of tax and net of fees for the quarter ended 31 March 2010, which was ahead of benchmark for the period (+0.7%). Out-performance was generated by the portfolio's holdings in corporate paper and floating rate notes which continued to benefit from improved confidence in the global banking system. Looking forward, RBNZ rhetoric suggests that the Official Cash Rate ('OCR') will remain at its current level until at least the middle of this year, after which rate hikes are likely to be seen. At this stage it is the manager's expectation that the OCR will indeed begin to be raised mid-year and will be increased at each official RBNZ opportunity in 25 basis point steps until a level of 4.50% is reached.

* Disclaimer: Performance figures are gross of tax and net of investment management and trustee fees, but excludes all other fees. Past performance is not necessarily indicative of future performance. This information has been prepared to provide you with general information only. It is not intended to take the place of professional advice and you should not take action on specific issues based on this information. In preparing this information we did not take into account the investment objectives, financial situation or particular needs of any particular person. Before making an investment decision you need to consider, with or without the assistance of an adviser, whether this information is appropriate to your needs, objectives and circumstances. The performance of or returns from the Portfolios, or the repayment of capital is not guaranteed (in full or in part) by any person. This information is provided for people living in New Zealand only and is not provided for the use of any person in any other country.

Continuing uncertainty in the global credit and financial markets has resulted in negative performance in many investment sectors and funds. For you this means that the value of your investment may fluctuate and could be less than the original investment. These fluctuations may be material.

Also, the impact of future economic conditions cannot be predicted with any certainty. From time to time there may be negative returns in the investment portfolios and the negative returns may continue for a period of time. There can be no assurance that future economic conditions will not materially and adversely affect your investment.

Please note: The State Sector Retirement Savings Scheme was closed to new members on 1 October 2008. For more information please visit www.superscheme.govt.nz

Before you decide how you want to invest your savings,
we recommend you to talk your financial adviser.

A disclosure statement is available from your financial adviser, on request and free of charge.



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