

AXA's Monthly Investment Report

Retirement Security Plan December 2011

Actual investment returns (31 December 2011)

	1 yr %	3 yrs % p.a.	5 yrs % p.a.	10 yrs % p.a.
Managed	-4.44	3.41	-2.87	1.70
Guaranteed	4.68	4.06	5.24	5.03
Growth	-7.64	3.65	-5.40	0.57
High Growth	-9.96	3.23	-6.96	-0.34

Crediting Rate for Guaranteed portfolio effective 1 January 2012: 3.35 % p.a.

Please note the Growth and High Growth portfolios have been available since 23 July 2001.

Past performance is not necessarily indicative of future performance

Actual asset allocation (31 December 2011)

Managed

	<i>Asset Allocation</i>
International equities	28
Australian equities	33
Property	10
Fixed Interest	27
Cash	2
Total	100%

Guaranteed

	<i>Asset Allocation</i>
International equities	11
Australian equities	13
Property	7
Fixed Interest	46
Cash	23
Total	100%

Growth

	<i>Asset Allocation</i>
International equities	36
Australian equities	39
Property	8
Fixed Interest	17
Cash	0
Total	100%

High Growth

	<i>Asset Allocation</i>
International equities	46
Australian equities	46
Property	7
Fixed Interest	0
Cash	1
Total	100%

Refer to the 'Qualifications and assumptions' on the next page in relation to the calculation of portfolio returns.



AXA's Monthly Investment Report

Top 10 International equity holdings (31 December 2011)

Holding	Sector
Apple Inc	Information Technology
Brit American Tobacco	Consumer Staples
Nestle	Consumer Staples
IBM	Information Technology
INBEV	Consumer Staples
Google	Information Technology
Qualcomm	Information Technology
Walt Disney	Consumer Discretionary
BG Group	Energy
Oracle	Information Technology

Top 10 Australian Equity Holdings (31 December 2011)

Holding	Sector
BHP Billiton	Materials
ANZ Bank Group	Financials Ex Property Trusts
CBA	Financials Ex Property Trusts
Westpac	Financials Ex Property Trusts
Wesfarmers	Consumer Staples
Telstra	Telecommunication Services
NAB	Financials Ex Property Trusts
Rio Tinto	Materials
Newcrest Mining	Materials
Origin Energy	Energy

Qualifications and assumptions

Key assumptions

- A 1% buy/sell spread applies to withdrawals before selected retirement date (death excluded), and has not been included in the returns quoted above.
- The return figures do not reflect all charges associated with the product.
- All returns are calculated allowing for tax within the fund where applicable and after ongoing fees. Returns are quoted after the application of an asset management fee of 1.25% pa. Some variable fees have been excluded. For example, these include a contribution fee of up to 5%, a member fee of up to \$57 per annum, a switching fee of up to approximately 1%, and an account management charge of up to 6.5% on the basic account and up to 0.5% per annum on the investment account. An additional charge of 0.82% per annum applies to the Guaranteed portfolio.
- Unit prices are represented by the buy (allocation) price.
- Capital Guaranteed crediting rates may be altered in line with changing market conditions.
- Unless otherwise stated, the repayment of capital or performance of our products is not guaranteed.

Retirement Security Plan is provided through National Mutual Retirement Fund. The National Mutual Retirement Fund's Approved Trustee is N.M. Superannuation Pty Ltd ABN 31 008 428 322, AFS Licence Number 234654 and Trustee RSE Licence Number L0002523. The Fund Registration Number is R1056310. The Fund's Administrator is The National Mutual Life Association of Australasia Limited ABN 72 004 020 437 (the Administrator or 'AXA Australia'). The Fund's investments are managed on behalf of the Administrator by National Mutual Funds Management Ltd. ABN 32 006 787 720 (NMFM) (the Manager). With effect from 1 February 2001, NMFM delegated its responsibility for managing certain of the Funds' investment portfolios to AllianceBernstein Australia Limited ABN 53 095 022 718.

Important information: This publication has been prepared to provide you with factual information only. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance 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. Applications for investment in AXA Australia products will only be accepted on receipt of an application form accompanying a current Product Disclosure Statement (PDS). The National Mutual Life Association of Australasia Limited and its associates derive income from issuing interests in the product, full details of which are contained in the PDS. Unless otherwise stated, the repayment of capital or performance of our products is not guaranteed. This information is provided for persons in Australia only and is not being provided for the use of any person who is in any other country.

