

AXA's Monthly Investment Report

Retirement Security Plan

July 2010

Actual investment returns (31 July 2010)

	1 yr %	3 yrs % p.a.	5 yrs % p.a.	10 yrs % p.a.
Managed	7.64	-5.62	0.85	1.92
Guaranteed	4.17	5.24	5.38	5.14
Growth	9.33	-8.73	-0.72	N/a
High Growth	8.78	-10.84	-1.51	N/a

Crediting Rate for Guaranteed portfolio effective 1 August 2010: 4.75 % 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 July 2010)

Managed

	Asset Allocation
International equities	26
Australian equities	31
Property	13
Fixed Interest	26
Cash	4
Total	100%

Guaranteed

	Asset Allocation
International equities	5
Australian equities	20
Property	10
Fixed Interest	40
Cash	25
Total	100%

Growth

	Asset Allocation
International equities	35
Australian equities	39
Property	10
Fixed Interest	16
Cash	0
Total	100%

High Growth

	Asset Allocation
International equities	45
Australian equities	44
Property	10
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.



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Top 10 International equity holdings (31 July 2010)

Holding	Sector
Tullow Oil	Energy
Apple	Information Technology
Wells Fargo & Co	Financials
Goldman Sachs	Financials
JPMorgan Chase	Financials
Rio Tinto	Materials
Credit Suisse	Financials
PepsiCo	Consumer Staples
Google	Information Technology
Vale SA	Materials

Top 10 Australian Equity Holdings (31 July 2010)

Holding	Sector
BHP Billiton	Materials
CBA	Financials Ex Property Trusts
ANZ	Financials Ex Property Trusts
Westpac	Financials Ex Property Trusts
Rio Tinto	Materials
NAB	Financials Ex Property Trusts
Telstra	Telecommunication Services
Wesfarmers	Consumer Staples
Santos	Energy
Macquarie Airports	Industrials

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 0.6% 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.

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