

National Mutual Funds Management Limited has adopted a unit pricing policy.

This register provides information about the instances in which National Mutual Funds Management Limited has deviated from its unit pricing policy

Date	Fund impacted directly	Fund impacted indirectly	Deviation from policy	Reason for deviation	Transactions impacted
22/1/08	Wholesale Global Equity Growth Fund Wholesale Global Equity Value Fund Wholesale Global Equity Core Fund	Wholesale Global Equity Growth Fund (Hedged) Wholesale Global Equity Value Fund (Hedged) Global Equity Growth Fund Global Equity Value Fund Generations International Equities Fund No. 5	Securities listed on a recognised exchange are valued using the last sale price as at the close of the market on the business day.	The US market was closed on 21 January 2008. However, European markets fell significantly on that day and the CME forward contract futures price indicated that the US market would have fallen by 4.54% on that day if it had been open. Accordingly, the value of US equities was decreased for the valuation of 21 January 2008 by 4.54%.	Applications and redemptions processed with an effective date of 21 January 2008.

Note:

In the normal course of events, AXA calculates the unit prices for its Registered Schemes in accordance with its unit pricing discretions policy. However, under each Scheme constitution, AXA has the right to calculate unit prices differently in certain circumstances. Usually, these circumstances arise when the value of assets normally used to calculate the unit price is not believed to be representative of the true value of those assets.

Whenever AXA calculates a unit price other than in accordance with its unit pricing discretions policy, an entry is made in this register explaining why the Scheme unit price was calculated differently and identifying the Schemes impacted.