

# AXA's Australian Property Funds

## Fund performance at 30 November 2011

### Wholesale Australian Property Fund<sup>1,3</sup>

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa
Distribution	0.0	1.6	6.6	6.4	7.1
Growth	0.5	-0.2	0.6	-3.7	-6.1
<b>Total</b>	<b>0.5</b>	<b>1.4</b>	<b>7.2</b>	<b>2.7</b>	<b>1.0</b>

### Australian Property Fund<sup>1,2,3 & 4</sup>

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa
Distribution	0.0	1.2	5.3	5.3	7.1
Growth	0.5	-0.1	0.6	-3.7	-7.2
<b>Total</b>	<b>0.5</b>	<b>1.1</b>	<b>5.9</b>	<b>1.6</b>	<b>-0.1</b>

## Market and fund review

The Fund's size was \$751 million as at 30 November 2011. The Fund's direct property weighting was 85.6%. No assets were sold during the month. The most recent revaluations occurred in May 2011 for the entire portfolio and the next revaluations will occur in December 2011.

Activity in direct property markets remains relatively subdued but the fundamentals for direct property continue to be solid. The long term outlook is positive, but markets are seeing the effects of domestic and global economic uncertainty in the short term. For commercial markets, income returns are good with some rental growth and vacancy rates continue to be below average in key markets. Industrial markets are mixed but the absence of new supply and speculative construction is a positive for rents looking forward. Retail markets remain mixed, impacted by low consumer confidence but non-discretionary spending continues to perform well.

The Fund continues to be subject to deferred withdrawal timeframes. On 28 November 2008, the Fund announced a new withdrawal regime whereby AXA will notify clients of withdrawal offers. Withdrawal offers were paid in December 2010, May 2011 and most recently, November 2011. The Fund remains closed to new or additional investments effective from 20 August 2008.

- 1 Past performance is not necessarily indicative of future performance. Performance figures are calculated using exit prices, are net of management fees, ongoing fees and expenses, assume distributions are reinvested and tax is not deducted. The Distribution return reflects total distributions paid from the Fund, while the Growth return reflects changes in the capital value of units.
- 2 Performance figures for the Australian Property Fund have not taken into consideration the following fees: an entry fee of up to 4.4% on each amount invested; or where the investor has chosen the nil-entry fee option, deferred fees of up to 0.3625% per quarter on application of the first 4 years and early withdrawal fees of up to 5.281% on redemptions made within the first 4 years (both payable by reduction in units), a sliding scale management fee rebate applicable for balances over \$50,000; an optional adviser review fee where applicable and any trail commission rebates.
- 3 The Australian Property Funds, issued by National Mutual Funds Management Ltd, were closed to applications and redemptions effective from 20 October 2008. In addition, effective 28 November 2008, withdrawal from the Funds are subject to any Withdrawal Offer made by the responsible entity.
- 4 Australian Property Fund invests in the Wholesale Australian Property Fund.



## AXA's Australian Property Funds

### Asset mix at 30 November 2011

Properties	Sector	Valuation date	Book value (\$m)
Casula Mall Shopping Centre, Casula, NSW	Retail	31 May 2011	112.1
North East Rd, Modbury, SA	Retail	31 May 2011	15.4
The Plaza Shopping Centre, Whanaparaoa, NZ	Retail	31 May 2011	27.1
Pound Rd, Dandenong, VIC	Industrial	31 May 2011	19.6
10 Wesley Court, East Burwood, VIC	Industrial	31 May 2011	14.2
1B Unwin Street, Rosehill, NSW	Industrial	31 May 2011	17.6
Lot 2 200 Greens Road, Dandenong, VIC	Industrial	31 May 2011	19.0
20 Holbeche Road, Arndell Park, NSW	Industrial	31 May 2011	12.0
121 Evans Road, Salisbury, QLD	Industrial	31 May 2011	26.1
7 & 25 Gauge Circuit, Canning Vale, WA	Industrial	31 May 2011	21.9
Vanessa St, Kingsgrove, NSW	Industrial	31 May 2011	51.1
Distribution Drive, Laverton North, VIC	Industrial	31 May 2011	50.2
85 Waterloo Road, Macquarie Park, NSW	Industrial	31 May 2011	16.1
12 Moore Street, Canberra, ACT	Commercial	31 May 2011	49.2
124 Walker Street, North Sydney, NSW	Commercial	31 May 2011	67.5
Bond One, Walsh Bay, NSW	Commercial	31 May 2011	73.0
441 St Kilda Road, Melbourne VIC	Commercial	31 May 2011	51.5
Direct Property Investments			643.4
Cash			107.7
Fund's Net Asset Value			751.2

**Wholesale Fund size at 30 November 2011:** \$751.2 million

**Wholesale Fund Inception date:** March 1985

**Retail Fund size at 30 November 2011<sup>(4)</sup>:** \$54.6 million

**Retail Fund Inception date:** August 2001

**Investment objective:** The objective of the Fund is to provide income (some of which is tax-advantaged) with some long-term capital growth.

**Investment manager:** DEXUS is used to manage the Fund's direct property investments. The Fund uses Bernstein Real Estate Securities, the real estate investment and research management unit of AllianceBernstein L.P. (AllianceBernstein), a leading global investment management firm, for listed property securities.

#### Important information

This publication has been prepared to provide general information only and does not take into account the financial objectives, situation or needs of any particular person. 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. Before making any 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. Past performance is not necessarily indicative of future performance. Unless specifically 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 provided for the use of any person who is in any other country. The Fund is closed to new applications for investment.

### axa.com.au

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