

AXA's Australian Property Funds

Fund performance at 31 December 2011

Wholesale Australian Property Fund^{1,3}

	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa
Distribution	1.7	6.6	6.5	7.1	7.9
Growth	0.6	1.4	-2.6	-6.5	-2.9
Total return	2.3	8.0	3.9	0.6	5.0

Australian Property Fund^{1,2,3}

	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa
Distribution	1.4	5.3	5.4	7.1	7.9
Growth	0.6	1.3	-2.6	-7.6	-4.1
Total return	2.0	6.6	2.8	-0.5	3.8

Market and fund review

The Wholesale Australian Property Fund's size was \$759.6 million as at 31 December 2011. The Fund's direct property weighting was 85%.

No assets were sold during the quarter. During December, all of the direct property assets in Australia and New Zealand were revalued. This resulted in the following movements from the previous valuations in May 2011:

- the value of Australian retail assets increased by \$10.4 million (8%) to a total of \$137.7million;
- the value of Australian commercial assets increased by \$1.2 million (0.5%) to \$238.5 million;
- the value of Australian industrial assets decreased by \$1.4 million (0.6%) to \$245.2 million; and
- New Zealand assets decreased by NZ\$1.1 million (3%) to NZ\$34.4 million.

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 5.28% 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 August 2008. In addition, effective 28 November 2008, withdrawal from the Funds are subject to any Withdrawal Offer made by the Responsible Entity.



AXA's Australian Property Fund

Asset mix at 31 December 2011

Properties	Sector	Valuation date	Book value (\$m)
Casula Mall Shopping Centre, Casula, NSW	Retail	31 Dec 2011	122.4
North East Rd, Modbury, SA	Retail	31 Dec 2011	15.3
The Plaza Shopping Centre, Whanaparaoa, NZ	Retail	31 Dec 2011	26.2
Pound Rd, Dandenong, VIC	Industrial	31 Dec 2011	19.7
10 Wesley Court, East Burwood, VIC	Industrial	31 Dec 2011	14.0
1B Unwin Street, Rosehill, NSW	Industrial	31 Dec 2011	17.3
Lot 2 200 Greens Road, Dandenong, VIC	Industrial	31 Dec 2011	18.9
20 Holbeche Road, Arndell Park, NSW	Industrial	31 Dec 2011	12.0
121 Evans Road, Salisbury, QLD	Industrial	31 Dec 2011	25.9
7 & 25 Gauge Circuit, Canning Vale, WA	Industrial	31 Dec 2011	20.5
Vanessa St, Kingsgrove, NSW	Industrial	31 Dec 2011	50.6
Distribution Drive, Laverton North, VIC	Industrial	31 Dec 2011	50.0
85 Waterloo Road, Macquarie Park, NSW	Industrial	31 Dec 2011	16.4
12 Moore Street, Canberra, ACT	Commercial	31 Dec 2011	43.0
124 Walker Street, North Sydney, NSW	Commercial	31 Dec 2011	67.0
Bond One, Walsh Bay, NSW	Commercial	31 Dec 2011	75.0
441 St Kilda Road, Melbourne VIC	Commercial	31 Dec 2011	53.5
Direct Property Investments			647.6
Cash			112.1
Fund's Net Asset Value			759.7

Wholesale Fund size at 31 December 2011: \$759.7 million

Wholesale Fund Inception date: March 1985

Retail Fund size at 31 December 2011: \$55.0 Million

Retail Fund Inception date: July 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.

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