



Generations

Investment Options Profile



AXA – Defensive Balanced Investment Option

Investment objective*

The objective of the fund is to provide balanced and consistent returns from both income and capital growth over the medium term.

Investment strategy*

To invest in an actively managed diversified portfolio of growth and defensive assets. Growth assets will have a benchmark allocation of 50%, with the balance in defensive assets such as cash and fixed interest. To invest utilising the expertise of specialist investment managers within the AXA Group.

Investment manager



AXA Australia is a member of the Global AXA Group, one of the world's leading global financial services companies, with a strong commitment to industry leadership. Through our joint venture with AllianceBernstein, AXA Australia is able to deliver to Australian investors the proven expertise and experience of a recognised global investment powerhouse.

AXA Australia is responsible for the Fund's exposure to mortgage investments. We actively manage the mortgage portfolio using an investment style that involves a bottom up approach to assessing individual loans, while factoring in top down issues and risk. Other key risk management measures relate to restrictions on the type of loans that can be included in the portfolio, diversification across mortgage sectors and geographic areas, liquidity management and interest rate risk.

AllianceBernstein is responsible for the Fund's exposure to fixed interest securities, listed property, Australian equities, international equities and cash/money market securities ('cash'). They are an active fund manager with a disciplined and research based investment process.

This profile will be updated on the 12th business day of each month.

Recommended minimum investment term

3 years

Investment category

Diversified

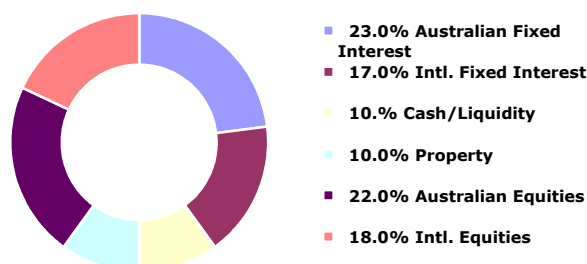
Key data

Inception date	March 1994
Management fee	1.70% p.a.

Performance – period ending 30 Nov 2008[#]

	3 months %	1 year %	3 years % pa	5 years % pa
Distribution	0.0	5.2	8.5	6.5
Growth	-12.5	-26.8	-10.6	-3.0
Total return	-12.5	-21.6	-2.1	3.5

Benchmark asset allocations



*The investment objective and investment strategy of the investment options may vary from time to time. The objectives specified are before fees and taxes.

[#] Past performance is not necessarily indicative of future performance. Performance figures are calculated using exit prices, are net of ongoing fees and expenses and 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.

Important information: This publication has been prepared to provide you with general 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 Funds Management Limited ('NMFML') 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.

