

AXA's Wholesale Australian Diversified Property Securities Fund

Fund performance^{1, 2, 3}

One year rolling return

| | August 2011 % | August 2010 % | August 2009 % | August 2008 % | August 2007 % |
|--------------|------------------|------------------|------------------|------------------|------------------|
| Distribution | 4.4 | 6.1 | 4.4 | 9.4 | 21.7 |
| Growth | -8.4 | -0.9 | -35.9 | -45.3 | 0.8 |
| Total | -4.0 | 5.2 | -31.5 | -35.9 | 22.5 |
| Benchmark | -2.6 | 6.0 | -34.2 | -36.7 | 21.9 |

Fund return at 31 August 2011

| | 1 month % | 3 months % | 1 year % | 3 years % pa | 5 years % pa |
|--------------|------------|-------------|-------------|--------------|--------------|
| Distribution | 0.0 | 1.2 | 4.4 | 5.0 | 8.8 |
| Growth | 2.2 | -6.7 | -8.4 | -16.5 | -20.3 |
| Total | 2.2 | -5.5 | -4.0 | -11.5 | -11.5 |
| Benchmark | 2.9 | -4.5 | -2.6 | -12.1 | -12.1 |

Market and fund review

Measured by the S&P/ASX 300 Accumulation Index, Australian equities fell 2.0%. Real-estate investment trusts (REITs), having divested much of the debt they accumulated prior to the 2008 financial crisis, again demonstrated that they have largely regained their traditional role as defensive stocks. The S&P/ASX 300 Property Accumulation Index gained 2.9%, thus outperforming the broader equities, as August proved to be the most volatile month for global equity markets since early 2009. The best performing subsector was retail, which returned 6.2%, while the worst performing was industrial, which posted a negative 4.4%.

AXA's Wholesale Australian Diversified Property Securities Fund underperformed its benchmark in August.

The biggest detractor was the overweight in residential developer Stockland. Other developers that figured among the detractors were FKP, a domestically focused company involved in housing and retirement villages; international developer Lend Lease, which has projects ranging from the 2012 Olympic Games to the Barangaroo redevelopment in Sydney; and Australand, also a residential developer. Conversely, the underweight to Charter Hall Office contributed to performance. Within the retail subsector, the overweight to Charter Hall Retail also contributed.

Bernstein Real Estate Securities indicate the European and U.S. fiscal crises have created an atmosphere of gloom in financial markets. Yet interest rates in developed economies remain historically low, corporate profitability is high, debt is low and liquidity is strong—all factors that are historically consistent with economic recovery. Bernstein Real Estate Securities continue to forecast recovery, but the hit to confidence from recent events implies that it will almost certainly remain bumpy and slower than they previously expected. In response to the volatility Bernstein Real Estate Securities have moderated positions in some of the developers, such as Lend Lease and Australand, although they retain a significant overweight to Stockland, which they regard as very attractively valued at these levels. In retail, Bernstein have moderated the underweight to Westfield Retail Trust, which helps offset some of the volatility elsewhere in the portfolio.

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.



AXA's Wholesale Australian Diversified Property Securities Fund

Top 10 holdings at 31 August 2011

| | Profile | Portfolio % | Benchmark % |
|------------------------|------------------------|-------------|-------------|
| Westfield Group | Listed Property Trusts | 28.8 | 27.1 |
| Stockland | Listed Property Trusts | 15.2 | 11.2 |
| Westfield Retail Trust | Financials | 11.7 | 11.6 |
| GPT Group | Listed Property Trusts | 7.9 | 8.4 |
| Dexus Property Group | Listed Property Trusts | 7.8 | 6.6 |
| Goodman Group | Listed Property Trusts | 6.6 | 6.7 |
| Mirvac Group | Listed Property Trusts | 6.2 | 6.5 |
| CFS Retail Prop | Listed Property Trusts | 4.2 | 6.6 |
| Macquarie Countrywide | Listed Property Trusts | 3.0 | n/a |
| ING Office Fund | Listed Property Trusts | 2.9 | n/a |
| Total | | 94.3 | 84.7 |
| Total holdings | | 15 | 21 |

Fund size at 31 August 2011: \$136.1 million

Inception date: August 1993

Investment objective: The Fund aims to provide investors with long term capital growth and outperform the S&P/ASX 300 Property Trusts Accumulation Index after costs and over rolling five year periods.

Investment manager: The Fund uses the global investment resources and capabilities of Bernstein Real Estate Securities, the real estate investment and research management unit of AllianceBernstein L.P. (AllianceBernstein), a leading global investment management firm. This expertise is delivered to Australian investors through AllianceBernstein Australia Limited.

² The benchmark is the S&P/ASX 300 A-REITS Accumulation Index.

³ The Wholesale Australian Diversified Property Securities Fund, issued by National Mutual Funds Management Ltd, is available by way of PDS which you can obtain from your financial adviser or by calling 1800 780 085. You should read the PDS before making an investment decision.

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 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. Past performance is not necessarily indicative of future performance. Detailed information about the product is contained in the PDS. Applications for investment in AXA Australia products will only be accepted on receipt of an application form accompanying a current PDS. A copy of the PDS can be obtained by calling 137 292. National Mutual Funds Management Ltd and its associates derive income from issuing interests in the product, full details of which is contained in the PDS. 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.

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