

AXA's Wholesale Australian Diversified Property Securities Fund

Fund performance^{1, 2, 3}

One year rolling return

	Sept 2011 %	Sept 2010 %	Sept 2009 %	Sept 2008 %	Sept 2007 %
Distribution	3.3	4.7	5.4	9.1	21.0
Growth	-10.9	-9.5	-26.6	-49.7	0.4
Total	-7.6	-4.8	-21.2	-40.6	21.4
Benchmark	-6.3	-4.5	-23.0	-41.8	20.1

Fund return at 30 September 2011

	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa
Distribution	0.0	3.3	4.6	8.5	9.2
Growth	-9.1	-10.9	-16.1	-21.4	-13.7
Total	-9.1	-7.6	-11.5	-12.9	-4.5
Benchmark	-8.1	-6.3	-11.7	-13.6	-4.8

Market and fund review

Once again, real estate securities proved defensive in a challenging macro environment, although even real estate investment trusts (REITs) finished in negative territory for the third quarter. The S&P/ASX 300 Property Accumulation Index fell 8.1% while the broad share market, as measured by the S&P/ASX 300 Accumulation Index, fell 11.7%. Global and emerging-market equities did even worse. Over the year to date, the defensive character of REITs has been even more pronounced, with the real estate index down just 5.2% against broad equities, which fell 12.8%

AXA's Wholesale Australian Diversified Property Securities Fund underperformed the benchmark during the September quarter.

Detractors included holdings in Stockland and FKP, both of which are sensitive to weak sentiment in the Australian residential building market. On the positive side, contributors included holdings Charter Hall Retail, Lend Lease, Westfield Group and Mirvac Group.

This fund has commenced wind-up on October 2011.

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 30 September 2011

	Profile	Portfolio %	Benchmark %
Westfield Group	Listed Property Trusts	28.2	27.2
Stockland	Listed Property Trusts	15.3	11.5
Westfield Retail Trust	Listed Property Trusts	12.4	11.3
GPT Group	Listed Property Trusts	8.9	8.9
Goodman Group	Listed Property Trusts	6.6	6.3
Dexus Property Gp	Listed Property Trusts	6.6	6.6
Mirvac Group	Listed Property Trusts	6.5	6.5
CFS Retail Prop	Listed Property Trusts	5.0	6.8
ING Office Fund	Listed Property Trusts	3.1	N/A
Macquarie Countrywide	Listed Property Trusts	2.6	N/A
Total		95.2	85.1
Total holdings		15	20

Fund size at 30 September 2011: \$127.0 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 a joint venture between AXA Asia-Pacific Holdings and AllianceBernstein Australia Limited.

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

3 The Wholesale Australian Diversified Property Securities Fund has been closed to new investors.

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 is 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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