

AXA's Wholesale Australian Diversified Property Securities Fund

Managed investment trust - Notice of fund payment

For subdivision 12-H of the Taxation Administration Act 1953

AXA's Wholesale Australian Diversified Property Securities Fund has been declared to be a Managed Investment Trust (MIT) for the purpose of Subdivision 12-H of Schedule 1 of the Tax Administration Act 1953.

An MIT that makes a fund payment to an Australian Intermediary must provide a Notice to assist the Australian Intermediary to fulfil their withholding tax obligations for foreign residents under Subdivision 12-H. Details noted below constitute a Notice in accordance with subsection 12-395 of the Tax Administration Act 1953.

National Mutual Funds Management Limited, as the Responsible Entity of the Wholesale Australian Diversified Property Securities Fund ARSN: 089 808 122 advises the following distributed components for the quarter ending 30 June 2011. The components are in the denomination of cents per unit.

Income component	Cents per unit
Australian Income - other income	0.475290
Capital Gains - Discount (TARP) ¹ - Grossed up value	0.000000
Capital Gains - Other method (TARP)	0.000000
Fund payment	0.475290
Excluded amounts	0.213821
Total Cash Distribution	0.689111

Further information

Had the payment been made directly to a foreign resident, the income components below would have been subject to withholding tax under Subdivision 12-F of Schedule 1 of the Taxation Administration Act 1953.

Australian Income - interest	0.095881
Australian Income - unfranked dividends	0.000000

These components are provided solely for the purpose of Subdivision 12-H of the Tax Administration Act 1953 and should not be used for any other purpose.

Unit holders should not rely on this information for the purposes of completing their Australian income tax return. Details of the full year components of distribution will be provided in the annual tax statement, which will be sent to unit holders in July 2011.

1 TARP - Taxable Australian Real Property

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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