

Notice of Fund payment – Subdivision 12-H

AXA's Wholesale Australian Equity – Value Fund

Managed investment trust - Notice of fund payment

For subdivision 12-H of the Taxation Administration Act 1953

AXA's Wholesale Australian Equity - Value 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 Equity - Value Fund ARSN: 091 554 513 advises the following distributed components for the half-year ending 31 December 2011. The components are in the denomination of cents per unit.

Income component	Cents per unit
Australian Income - other income	0.000000
Capital Gains - Discount (TARP) ¹ - Grossed up value	0.000000
Capital Gains - Other method (TARP)	0.000000
Fund payment	0.000000
Excluded amounts	3.687420
Total Cash Distribution	3.687420

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	0.021504
Australian Income - unfranked dividends	0.165375

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 2012.

¹ TARP - Taxable Australian Real Property

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