



Wholesale Australian Property Fund

Product Disclosure Statement

19 May 2006



Be Life Confident

Supplementary Product Disclosure Statement (SPDS)

Wholesale Australian Property Fund ARSN 088 996 392

Date of issue: 1 May 2007

This Supplementary Product Disclosure Statement (SPDS) for the Wholesale Australian Property Fund (Fund) supplements the Product Disclosure Statement (PDS) dated 19 May 2006, issued by National Mutual Funds Management Ltd. ABN 32 006 787 720, AFS Licence No. 234652 (AXA Australia) as the product issuer and responsible entity of the Fund. This SPDS is effective 1 May 2007. You should read this SPDS together with the PDS.

This SPDS replaces the text relating to Direct investors on page 4, Unit pricing on pages 6–7 and the Management Expense Ratio (MER) on page 12.

Direct investors

You can make an initial investment by completing the current application form accompanying this PDS and sending it to us with either:

- an authority to debit your nominated Australian bank or financial institution account. Please provide your account details in the relevant section on the application form, or
- a cheque, made out to 'AXA Australia – Wholesale Australian Property Fund' and crossed 'Not Negotiable.'

A minimum initial investment of \$25,000 must be made.

We can only process your application when we receive a completed current application form and your initial investment amount.

Unit pricing

Unit prices fluctuate with changes in the value of the investments of the Fund.

Provisions in the Fund's constitution give AXA the ability to exercise discretion in relation to the calculation of application and withdrawal unit prices. The application and withdrawal prices are based on the net asset value of a Fund at the next valuation of its investments adjusted by transaction costs (the buy/sell margin). AXA has a policy that details how and when we exercise this discretion. We will provide you with a copy of the policy free of charge at your request by contacting AXA Australia on 131 737.

The Fund's investments are valued in accordance with its constitution, generally on the basis of market value but other valuation policies and methods may be adopted by us if appropriate. In the case of a listed security this will generally be the last price at which the security was traded on the relevant stock exchange. In general, direct properties within the Fund are valued at least annually.

In some circumstances a market value may not be available. This may be because of a temporary closure of the market (for example, due to a public holiday), which we do not expect will have a significant impact on the market value of the relevant assets. In this situation we will generally continue to use the most recently available market value for those assets. Alternatively, a market value may not be available because of unforeseen events that result in a market being closed. In this situation we will generally suspend the ability to invest in or withdraw from the Fund if we think that the market closure might have a significant impact on market values (unless we are satisfied that independently verifiable application and withdrawal prices can be obtained).

We generally calculate the market value of the Fund each Melbourne business day. When you apply for units in the Fund or make a withdrawal from the Fund, your transaction will usually be processed at the unit price derived from asset values at the close of business on the effective date of your transaction.

Income received by the Fund during a distribution period is reflected in the unit price. At the end of the distribution period, unit prices will generally fall by the amount distributed per unit.

Management Expense Ratio (MER)

Historical MERs provide an indication of the indirect fees and costs incurred by investors of the Fund to date. Expressed as a percentage of the net asset value of the Fund, the MER includes all management fees deducted from the Fund, and all other relevant Fund fees and expenses but not transaction costs such as brokerage. Listed below are the historical MERs for the Fund.



Due to a change in the law, from 1 July 2006 management or investment costs are no longer to be expressed as MERs, but are calculated to include the total indirect fees and costs incurred by investors and deducted from the Fund prior to the unit price being calculated. This new fee measure is called an Indirect Cost Ratio (ICR) and may be the same figure as the MER, however, this may not always be the case. The ICR will be used to calculate 'other management costs' which will be displayed on your annual statement for the statement period commencing on or after 1 July 2006.

At the date of this PDS, the statement period for which the ICR fee measure is required to be applied has not yet ended and, therefore, an ICR figure for that period is not yet available. More information regarding the ICR figure can be obtained online at www.axa.com.au/statements.

MERs for year ended 30 June		
2006	2005	2004
0.87%	0.88%	0.92%



Notes to the attached application form and Tax File Number collection form.

1 Completing the application form

All applicants must complete the following sections of the application form:

- Section 1: Applicant details
- Section 2: Investment amount
- Section 3: Distributions
- Section 4: Annual accounts
- Section 9: Applicant declaration and signature

We cannot accept an application from a person under the age of 18.

2 Applicant details and signature

Individuals

Applications must be signed personally or under a power of attorney. A certified copy of the power of attorney (including confirmation from the attorney that it has not been revoked) must be provided.

Joint applicants

Joint applicants must each provide their full names and sign the application form. All correspondence about the investment (including the payment of distributions and withdrawals) will be sent to the first named applicant.

Joint applicants are treated as joint tenants. This means that if one of the joint applicants dies only the other joint applicants will be recognised as having any claim to the investment.

Companies

A company must sign the application form in one of the following ways:

- two directors, or
- one director and one secretary, or
- the sole director who is also the sole secretary, or
- otherwise in accordance with the company's constitution (and in this case a certified copy of the relevant sections of the company's constitution must be provided).

Trustees

Applications by trustees on behalf of a partnership, superannuation fund, other trust or person under the age of 18 must be made in the name of the trustee and signed by the trustee. Only the trustee will be recognised as having any claim to the investment.

3 Payment

Payment can be made by cheque or direct debit from a nominated Australian bank or financial institution account (in which case you must complete section 7 of the application form).

If you wish to pay by cheque, it must be:

- made out to 'AXA Australia – Wholesale Australian Property Fund', and
- crossed 'Not Negotiable'.

All applications must be denominated in Australian dollars.

We cannot accept cash deposits.

4 Tax File Number

Please read the Tax File Number collection form.

You can choose whether or not to quote your Tax File Number (TFN) on the application form. If you do not quote your TFN or do not claim an exemption from quoting your TFN, the taxation laws require us to withhold tax from distributions paid to you. Further information about the TFN requirements can be obtained from the Australian Taxation Office.

5 Delivery

Please send your cheque, the completed application form and (if applicable) a completed Tax File Number collection form to us at:

AXA Australia
Customer Service Centre
PO Box 14330
MELBOURNE VIC 8001

Product Disclosure Statements (PDSs) are updated from time to time. Please ensure that you have read the most up-to-date PDS and Supplementary PDS where applicable, prior to completing this application form. To ensure that you have the most up-to-date PDS please check with your financial adviser, visit our website www.axa.com.au or call AXA Australia Customer Service on 131 737.



PLEASE PRINT IN CAPITAL LETTERS AND USE A BLACK PEN.

This application form relates to the AXA Australia Wholesale Australian Property Fund offered under an individual Product Disclosure Statement (PDS). The PDS contains important information about investing in the Fund. Please read the PDS and Supplementary PDS where applicable before applying for units in the Fund. If you give another person access to this application form you must at the same time and by the same means give the other person access to the PDS and any supplementary documents.

We will send you a paper copy of the PDS, and any supplementary documents and the application form, on request and free of charge.

When completing this application form please refer to the instructions in 'Notes to the attached application form and Tax File Number collection form'.

Section 1 Applicant details

Existing investors only

Investor number

Type of application

- Individual Joint Corporate Trust Adult for a child under 18

Investor 1 (individuals, joint investors, individual trustees or adults for children under 18)

- Mr Mrs Miss Ms Other please specify

Surname (please print)

Given name(s)

Tax File Number

or TFN exemption reason

Sex Male Female / / years ()

Date of birth

Age last birthday

Telephone

Residential address

Street number and name

Suburb/town

State

Postcode

Postal address (if different from above)

Suburb/town

State

Postcode

Telephone home

Work

Mobile

Fax

Country of residence (non-residents only)

Office use only

<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>
Branch	Date	Time	Accepted by

Investor 2 (joint investors, individual trustees, details of child under 18)

Individual Joint Corporate Trust Adult for a child under 18

Male Female / /
Title Date of birth (DD/MM/YY)

Surname (please print) Given name(s)

Tax File Number or TFN exemption reason

Residential address

Street number and name

Suburb/town State Postcode

Postal address (if different from above)

Street number and name

Suburb/town State Postcode

Telephone home Work Mobile

Fax

Country of residence (non-residents only)

Corporates (companies, corporate trustees, associations or others)

Name of company/trustee/association/other ABN

Tax File Number or TFN exemption reason

Registered office

Street number and name

Suburb/town State Postcode

Postal address

Street number and name

Suburb/town State Postcode

Contact person

Title Surname Given name(s)

Position Telephone Fax

Section 2 Investment amount

	Cheque (see note 1)	Direct Debit (see note 2)	Regular Savings Plan (see note 3)
Wholesale Australian Property Fund (001)	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

Notes

- 1 Cheques should be made payable to 'AXA Australia – Wholesale Australian Property Fund' and crossed 'Not Negotiable'. The minimum initial investment amount is \$25,000.
- 2 Please complete section 7.
- 3 Please select your payment frequency for your **Regular Savings Plan**:
 - fortnightly, starting on or
 - monthly on the day of each month
 (*Please select a day between the 1st and the 28th inclusive. If you do not choose a date, the payment will be deducted on the 15th of each month. The minimum amount is \$100.)

Please also complete section 7.

Section 3 Distributions

Distributions are to be (please tick one box):

- reinvested in the Fund, or
- paid to a nominated Australian bank or financial institution account (you must also provide account details in section 7).

Unless you advise us otherwise, distributions will be automatically reinvested and additional units issued.

Section 4 Annual accounts

Under the Corporations Act we are required to send you a copy of the Fund's accounts each year, **unless** you elect not to receive the accounts. Note that this refers to the accounts for the Fund as a whole and not to your individual transactions.

I do not wish to receive the Fund's annual accounts.

Section 5 Lender's interest

Enter details of a lender as the mortgagee of your units (these details will be included on the register).

Lender's name

Lender's address

<input type="text"/>	<input type="text"/>	<input type="text"/>
Suburb/town	State	Postcode

Contact person

<input type="text"/>	<input type="text"/>	<input type="text"/>
Title	Surname	Given name(s)
<input type="text"/>	<input type="text"/>	<input type="text"/>
Position	Telephone	Fax

Section 6 Adviser Review Fee

Would you like to make additional payments to your financial planner directly from the Fund? Yes No

\$ pa (max 1.0 per cent per annum of your Investor Account Balance paid quarterly) or

% pa (max 1.0 per cent per annum of your Investor Account Balance paid quarterly)

/ / start date (if no date nominated, the payment will be deducted on your quarterly anniversary date)

Section 7 Account details

Account details for additional applications

Account for direct debits (Regular Savings Plan)

Bank/financial institution

Branch name

Account name

BSB number

Account number (ATM or credit card numbers are not acceptable)

Direct debit account holder authority and details

I/We

Given name(s) or company name

Surname or ABN

authorise National Mutual Funds Management Ltd. (ID 052 948), until further notice in writing, to debit the account described above any amount that it may debit or charge through the direct debit system.

X / /

Account holder signature*

Date

X / /

Account holder signature*

Date

*If joint account all signatures may be required.

Note: please also refer to the direct debit request service agreement at the end of this form. Direct debiting is not available on the full range of accounts or may not be offered by some financial institutions. If in doubt please refer to your financial institution.

The financial institution may at its absolute discretion charge a fee for this service. In that event, AXA Australia may pass this fee on to the investor.

Account details for withdrawals and distributions

Account for withdrawals and distributions (including to a lender)

If this account is the same as for the direct debits, please tick this box:

Bank/financial institution

Branch name

Account name

BSB number

Account number (ATM or credit card numbers are not acceptable)

Section 8 Servicing financial adviser details

If you are a new investor in AXA Australia's investment Funds, your servicing financial adviser will be the person listed under the section 'Financial adviser use only'.

Existing investors only

Transfer servicing financial planner Yes No

If you would like to transfer servicing of existing investments in AXA Australia's investment Funds to the financial adviser listed under the section 'Financial adviser use only'. AXA Australia will only pay trail brokerage to the servicing financial adviser.

Section 9 Applicant declaration and signature

- 1 I represent and warrant that in relation to the Fund in which I am applying for units I have received the current Product Disclosure Statement and Supplementary PDS where applicable (electronically or otherwise).
- 2 I acknowledge and agree that in relation to the Fund in which I am applying for units:
 - (a) this application and any additional application is made subject to the Fund's constitution as amended from time to time,
 - (b) this application and any additional application is made subject to the terms and conditions of the current Product Disclosure Statement and application form. I agree to be bound by the terms and conditions of that Product Disclosure Statement and Supplementary PDS where applicable and application form,
 - (c) if my application is not accepted in full, I will accept the number of units issued to me,
 - (d) to the maximum extent permitted by law I release, discharge and indemnify the responsible entity from and against all actions, proceedings, accounts, costs, expenses, charges, liabilities, claims and demands arising directly or indirectly as a result of the use of the facilities and options offered, and
 - (e) if any action is taken or payment is made in accordance with the conditions of any facility or option offered, and that action or payment is later found not to have been authorised by me or my authorised representative, neither I nor anyone claiming through me can claim against the responsible entity.
- 3 I agree:
 - (a) to meet any bank fees and charges incurred as a result of transactions in connection with my investments; and
 - (b) to my personal details being provided to my financial adviser and their agents.
- 4 Privacy (applicable to personal investors only)
I have read and understood the privacy disclosure statement contained in the current disclosure document. I acknowledge that I can opt not to have my information used for the purpose of direct marketing by telephoning 131 737.

Applicants should refer to the 'Notes to the application form' for instructions about how to sign.

Individual and joint applicants (applicant or attorney)

X	/ /
----------	-----

Account holder signature* Date

X	/ /
----------	-----

Account holder signature* Date

Account operating instructions for joint applicants:

Any applicant to sign All applicants to sign

Corporates

This document was executed by the applicant in accordance with its constitution and the Corporations Act:

X	/ /
----------	-----

Account holder signature* Date

X	/ /
----------	-----

Account holder signature* Date

--

Print name

--

Print name

--

Office held (eg director/secretary/attorney)

--

Office held (eg director/secretary/attorney)

* If joint account, all signatures may be required.

Affix company seal here (if applicable)



Direct debit request service agreement

The following outlines our and your responsibilities to ensure the smooth and secure operation of our direct debit agreement.

Our responsibilities

- We will only deduct amounts from the chosen account.
- We will not disclose the bank details to anyone else, unless the account holder has agreed in writing that we can, or unless the law requires or allows us to do this.
- If the payment date is a weekend or public holiday, we will debit the account on the next Melbourne business day following the public holiday.
- We will give at least 14 days notice when changes to the initial terms of this arrangement are made.

Your responsibilities

- Before providing the account details, please check with the bank or financial institution that direct debit deductions are allowed on the account chosen.
- Please make sure that there is enough money in the account to cover deductions when due. The bank or financial institution may charge a fee if a payment cannot be met.

Changing the direct debit details

- Please write to us to change your direct debit amount, to stop this facility or to change your nominated Australian bank or financial institution account.

Can we help?

- If you have any queries about your direct debit agreement please contact the AXA Australia Customer Service Centre on 131 737 or your planner.
- We undertake to respond to queries concerning disputed transactions within five business days of notification.

Financial adviser use only

Adviser number

Adviser name

This product will only pay up-front commission (maximum 4 per cent) if the client is charged an entry fee.

This product will charge the client a 4 per cent entry fee if the adviser does not choose to rebate up-front commission (maximum 4 per cent).

Do you want to rebate all or part of the up-front brokerage to which you are entitled? Yes No

If 'yes', select the percentage to be rebated %

Dealer stamp

This page has been left blank intentionally

This page has been left blank intentionally



National Mutual Funds Management Ltd. ABN 32 006 787 720 AFS Licence No. 234652
Member of the Global AXA Group

www.axa.com.au

Five things you should know about this Fund

1 The Wholesale Australian Property Fund ('Fund') invests predominantly in direct property, as well as listed property securities and cash to provide liquidity.

2 The investment strategy for the Fund emphasises diversification across the office, industrial and retail sectors.

3 To realise the benefits of capital growth, we recommend investors remain in the Fund for at least five years.

4 The Fund suits investors who seek quarterly income, with some capital growth over the longer term.

5 Neither your investment capital nor any income is guaranteed.

Wholesale Australian Property Fund ARSN 088 996 392
APIR Code: NML0001AU
Product Disclosure Statement (PDS)

Product issuer

National Mutual Funds Management Ltd.
ABN 32 006 787 720, AFS Licence No. 234652 (referred to throughout this PDS as 'AXA Australia', 'we' or 'us'), a member of the Global AXA Group, is the product issuer and responsible entity of the Fund.

Information in the PDS that is not materially adverse may change from time to time. This information will be updated on www.axa.com.au and a paper copy of any updated information will be made available to you free of charge by contacting us on 131 737. If we make an increase to fees, we will give you 30 days prior written notice. For any other material change we will inform you within 3 months of the change.

Statement of contact details

AXA Australia
Customer Service Centre
PO Box 14330 Melbourne VIC 8001
Phone: 131 737 Fax: (03) 9287 3389
Email: client.inquiry@axa.com.au

We may conduct business with related parties as permitted by the Corporations Act 2001. The Act requires that these transactions be conducted on arms' length terms or with the approval of unit holders.

No company in the Global AXA Group supports or guarantees the obligations of AXA Australia and no other company in the Global AXA Group is responsible for any statements or information contained in this PDS.

Neither the performance of the Fund, nor the repayment of any capital is guaranteed by any company in the Global AXA Group. If you have any questions about this Fund, you should either speak to your financial adviser or contact your master trust or wrap account operator. We recommend that you obtain professional advice from a financial and/or taxation adviser before investing in this Fund.

This PDS is dated 19 May 2006. If you have received this document electronically we will provide a paper copy free should you request this. No units will be issued on the basis of this document when it is no longer current. Investors who access or wish to access the Fund through a master trust or wrap account that has entered into an appropriate agreement with us are authorised to use this document.

Terminology used in this PDS, eg market value, net asset value, may not necessarily be consistent with terminology in the new Australian accounting standards equivalent to International Financial Reporting Standards (AEIFRS). The new accounting standards relate to financial statements. This PDS uses terminology commonly accepted in the financial services industry when referring to the calculation of fees and unit prices, which may differ to that used in the Fund's financial statements.

This document can only be used by investors receiving it (electronically or otherwise) in Australia.

Applications for investment in the Wholesale Australian Property Fund made on the attached application form cannot be accepted until 2 June 2006.

Wholesale Australian Property Fund

Product Disclosure Statement

About AXA

The Global AXA Group helps more than one million Australians provide for their financial future. The Global AXA Group is one of the largest financial services groups in the world, with an enviable track record in meeting the superannuation, investment and insurance needs of millions of clients worldwide.

We have appointed AllianceBernstein Australia Limited ABN 53 095 022 718 ('AllianceBernstein') and DB RREEF Funds Management Limited ABN 24 060 920 783 ('DB RREEF') as investment managers for the Fund. Through these appointments, AXA Australia is able to deliver to Australian investors the proven expertise and experience of these recognised global investment managers.

Class A and class F units only

This PDS relates only to AXA Australia's offer of 'class A' units in the Fund. Information relating to 'class F' units is contained in a separate offer document.

For a brief description of the differences between the various classes of units in the Fund, please refer to the section in this PDS entitled: Two classes of units.

Investment structure

The investment structure of the Fund is a unit trust which pools the money of individual investors. When you invest, you are allocated a number of 'units' in the Fund based on the entry unit price at the time of your investment.

The unit trust entity is established by a trust deed, known as the Fund's constitution. The constitution details the operation of the trust. This PDS summarises the rights and obligations that we believe are important to potential investors.

You do not have any direct ownership of the underlying assets held in the Fund, and the value of your units changes over time as the market value of the assets in the Fund rises or falls.

The role of DB RREEF

DB RREEF, in partnership with Deutsche Bank AG, is responsible for the Fund's direct property investments.

DB RREEF is one of Australia's largest property fund managers, with total funds under management as at 30 September 2005 in excess of \$10.5 billion. The listed property portfolio comprises approx \$6.8 billion of direct property assets, in Australia, New Zealand and the United States, and the unlisted property portfolio comprises approx \$3.7 billion of domestic assets. In Australia, DB RREEF's 112 staff, including

54 property professionals, located in both Sydney and Melbourne, manage over 120 industrial, retail and office properties. DB RREEF is jointly owned by Deutsche Bank AG and DB RREEF Trust, which is listed on the Australian Stock Exchange (ASX). This unique shareholding provides DB RREEF access to Deutsche Bank's global real estate investment division, DB Real Estate, which includes RREEF, one of the largest real estate investment managers in the US.

The role of AllianceBernstein

AllianceBernstein is the investment manager for the Fund's exposure to listed property securities and cash/cash securities. AllianceBernstein is responsible for market research, stock selection and the buying and selling in relation to those securities.

AllianceBernstein delivers four distinct investment services in key asset classes – Bernstein Value Equities, Alliance Growth Equities, AllianceBernstein Style Blend portfolios and AllianceBernstein Fixed Income. Property securities are managed through its Alliance Growth Equities investment team.

AllianceBernstein is a joint venture company formed between AXA Asia Pacific Holdings Limited and a wholly owned subsidiary of AllianceBernstein L.P., a US-based organisation that is also a member of the Global AXA Group.

AllianceBernstein L.P. is a global investment adviser offering a wide range of investment management services worldwide. As at 31 December 2005, AllianceBernstein L.P. managed approximately US\$579 billion (approximately A\$793 billion) in assets under management and employed more than 600 investment professionals skilled in the management of investments, of whom around 300 are investment analysts.

Fund investment objective

The objective of the Fund is to provide income (some of which is tax advantaged) with some long-term capital growth.

Investment style

AXA Australia

AXA Australia determines the appropriate allocation of the portfolio between direct property and the liquid asset classes of cash and listed property securities.

In conjunction with the portfolio managers, we determine the Fund's asset allocation based on factors such as the liquidity requirements of the Fund and our expectations of the direct and listed property markets.

Wholesale Australian Property Fund

Product Disclosure Statement

DB RREEF

DB RREEF follows a disciplined research driven approach to real estate investing. A top down, bottom up style is used to identify which property sectors and markets are likely to outperform. After determining the appropriate property sector allocations to apply to the portfolio, and in accordance with the Fund's objectives, DB RREEF will seek to identify properties within those sectors that offer long term value either through cashflow or growth potential. Before acquiring or disposing of assets, DB RREEF's extensive research and agency capabilities are used to assess investment opportunities within the preferred markets. Specialist external experts may also be engaged where major acquisitions or developments are proposed.

Active management, both at a strategic and tactical level, is used to add value to properties in the portfolio. At the strategic level, this process ensures the portfolio operates efficiently in light of the preferred sector allocations. At the tactical level, a business plan for each property ensures all assets are managed to enhance income and capital growth.

Alliance Growth Equities

The listed property strategy adopts both qualitative and quantitative investment approaches to bias one property sector over another, to select stock and to identify value-enhancing opportunities. The strategy seeks to invest in listed property securities, offering superior growth and management capabilities with quality property assets in markets with solid supply and demand fundamentals.

What does the Fund invest in?

The Fund invests primarily in direct property within Australia and New Zealand. The Fund's investment in New Zealand direct property assets is limited to 20 per cent of the Fund assets and any capital value exposure to foreign currency will be hedged to Australian dollars.

The key office, industrial and retail property sectors each have different performance and risk profiles, so the portfolio manager seeks to maintain a spread of assets across these sectors to promote diversification within the Fund. Exposure to direct property may also be gained through investments in unlisted property trusts.

The Fund will always maintain an exposure to listed property securities and cash for liquidity purposes, and may invest in other managed investment schemes or investment companies.

Borrowing

The Fund's constitution places no formal restrictions on amounts that may be borrowed or liabilities that may be incurred.

If required, borrowings would be sought by us only on a short-term basis and only for the purposes of:

- funding withdrawals of units, and
- covering settlements.

The Fund may incur costs through interest expenses and the establishment and maintenance of a borrowing facility.

Labour standards and environmental, social and ethical considerations

Neither we nor AllianceBernstein or DB RREEF explicitly take labour standards or environmental, social or ethical considerations into account in the selection, retention or realisation of the Fund's investments.

Investment information

Set out below are the investment ranges for the Fund. Depending on liquidity requirements and prevailing market conditions, the actual investment exposure of the Fund may vary beyond these ranges.

Investment ranges		
	Minimum	Maximum
Direct property and unlisted property securities	40%	70%
Listed property securities	10%	50%
Cash	5%	30%

In certain circumstances, such as if the Fund experiences large withdrawals, its level of direct property may go as high as 90 per cent and the level of listed property securities may go as low as 5 per cent for extended periods. Conversely, if the Fund experiences large additions, its level of direct property may go as low as 25 per cent for extended periods. The constitution allows broad investment powers and we reserve the right to change investments from time to time.

Fund performance and size

The following table illustrates actual performance of the Fund over various periods to 31 December 2005.

Performance information			
	1 year	3 years pa	5 years pa
Distribution Return	10.6%	10.3%	9.3%
Growth Return	2.3%	3.0%	1.9%
Total Return	12.9%	13.3%	11.2%

Fund performance figures:

- are calculated using exit (withdrawal) prices
- are net of all management, transactional and operational costs (but make no allowance for fees or rebates applied directly to your account), 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.

The above figures represent past performance and investors should be aware that investment returns can be volatile and past performance is not necessarily indicative of future performance.

Financial position of the Fund as at 31 December 2005

Gross assets	\$565.9m
Liabilities	\$1.2m

On request (and at no cost) we will provide investors with copies of the latest audited annual financial statements for the Fund.

Up-to-date information is available on our website www.axa.com.au or on request by calling your financial adviser, or AXA Australia on 131 737. A paper copy of up-to-date information is available free on request.

What are the risks?

What is risk?

Traditionally, risk in an investment context has referred to the variation of investment returns or incomes and the possibility of the loss of capital. However, risk can also refer to the uncertainty of whether your specific goals will be met.

What risks apply to the Fund?

Investment classes such as cash and fixed interest have historically experienced relatively low levels of return volatility and consequently are often considered to be low risk in nature. Property securities are subject to income and capital fluctuations and may be considered less volatile than shares but more volatile than fixed income securities and money market securities.

Investments in direct property have historically also experienced relatively low levels of return volatility compared to shares. However they have been more volatile than fixed income securities and money market securities.

This volatility will be reflected in the value of your units in the Fund and therefore in your investment returns.

You should be aware that there are no guarantees that any historical pattern of performance will be repeated in the future including income returns or capital growth. There are no guarantees protecting you against the loss or erosion in the value of your investment.

Among the principal risks of investing in the Fund is market risk, which may involve increases and decreases in market valuations. This includes factors beyond our control that affect investment performance including economic cycles, financial market conditions, government policy, interest rates, inflation and business confidence.

The value of the Fund's investments can be affected by factors such as interest rate movements, the level of rental earnings, the quality of the properties held and market sentiment. Changes in either the broader property market or specific sectors will also impact the value of the Fund's investments.

The Fund may undertake capital expenditure and development on existing properties in order to enhance future income and capital returns on those properties.

Distributions from the Fund may vary as a result of changes in rental income earned from direct property or as a result of realised gains or losses when investments are sold. Distribution amounts from property securities may also vary due to the timing and amount of distributions from the underlying investments.

Wholesale Australian Property Fund

Product Disclosure Statement

When the Fund includes derivatives (used only for risk management purposes) there is a risk that the counterparty to the derivative transaction may not be able to meet its obligations. The Fund may then need to replace the transaction at market rates, which may not be as favourable as when the initial derivative transaction took place (in which case any costs will impact on performance).

The Fund is subject to risk associated with its unit trust structure. This includes termination of the Fund, changes to its rules and features (including fee increases), a change in investment manager and the performance of the investment manager.

How is risk managed?

All investment funds are subject to varying risks and we manage these risks by ensuring that this Fund is:

- diversified across a number of property investments including property securities
- monitored regularly to ensure that the Fund operates within its specific investment parameters and constraints, and
- not geared.

We may use derivatives for risk management purposes.

Professional investment advice can help you understand your tolerance for risk as well as your need to attain a particular return on your investment. We strongly encourage you to seek professional advice and to invest for the time frame recommended in that professional advice.

How do I invest?

Two classes of units

There are currently two classes of units available in the Fund. At our discretion, and subject to the terms of the constitution and regulatory requirements, we may from time to time introduce new classes of units.

This PDS relates only to AXA Australia's offer of 'class A' units in the Fund. Information relating to class F units is contained in a separate offer document.

The rights, obligations and restrictions attached to each class of unit are the same, with the following exceptions:

- holders of class F units have certain obligations in relation to aggregate monthly withdrawal amounts in excess of \$2m, and
- the cut-off times for withdrawals for class A units are different from those for class F units.

Direct investors

Please complete the current application form accompanying this PDS and send it to us with your cheque, made out to 'AXA Australia – Wholesale Australian Property Fund' and crossed 'Not Negotiable.' A minimum initial investment of \$25,000 must be made.

Timing

If your application reaches us by 1.00 pm (Melbourne time) on a Melbourne business day, we generally process the application effective that day. Applications received after 1.00 pm (Melbourne time) on a Melbourne business day, or on a weekend or Melbourne public holiday, are generally processed using the effective date of the next Melbourne business day. Any interest which accrues on application monies held by us prior to the issue of units will be retained by us.

Investing through a master trust or wrap account

It is possible to gain exposure to the Fund through an investment or reporting service such as a master trust, wrap account, investor directed portfolio service or nominee or custody service. In this document we refer to these services as master trusts or wrap accounts and to people who invest through them as indirect investors.

Indirect investors do not become unit holders in the Fund. Instead it is generally the operator of the master trust or wrap account that invests for you and so has the rights of an investor. They exercise these rights (or not) in accordance with their arrangements with you.

If you wish to invest through a master trust or wrap account, please refer to their terms and conditions.

Cooling Off

Direct investors

If you are a retail investor (as defined in the Corporations Act), you have a period of 14 days (the 'Cooling Off' period) during which you can cancel your investment by notifying us in writing or electronically. The 14 day period starts from the date you receive confirmation of your investment or five days after we process your application, whichever occurs first. If you cancel your investment during this period, the amount repaid to you is adjusted in accordance with the Corporations Act to reflect any increase or decrease in the value of your investment,

any tax or duties payable by us, and administrative expenses and transaction costs associated with the acquisition and termination of your investment.

The right to Cooling Off terminates immediately if you exercise a right or power under the terms of the product, such as selling part of your investment or switching it to another product. For any subsequent contributions made under the terms of an existing agreement, or investments made under a switching facility or distribution reinvestment plan, the right to Cooling Off does not apply to these subsequent contributions.

Indirect investors

If you are an indirect investor, please contact your master trust or wrap account operator about any right to Cooling Off as you do not receive the right to cool off from us.

Additional investments

Direct investors

You may make additional investments in the Fund of at least \$1,000 by sending us a cheque together with either:

- a completed application form from a current PDS (please call us on 131 737 to obtain a copy), or
- a letter stating your investor number, the name of the Fund, and the amount of the investment.

A Regular Savings Plan facility is also available – it lets you make fortnightly or monthly additional investments from your nominated Australian bank or financial institution account, without having to complete a current application form each time.

Your fortnightly or monthly additional investments must be at least \$100. On the application form you can nominate:

- the start date for fortnightly deductions, or
- the calendar day of each month (from the 1st to the 28th) for monthly deductions.

Please write to us to change your Regular Savings Plan amount, to stop this facility or to change your nominated Australian bank or financial institution account. We require seven days to process any alteration to your Regular Savings Plan.

We will automatically cancel your Regular Savings Plan if you fail to meet two consecutive payments or if you withdraw your entire investment from the Fund.

We may deduct any bank charges incurred as a result of the use of this facility. Some banks or financial institutions may charge you a transaction fee to use

this facility and a dishonour fee if you fail to meet a payment.

We can terminate or change the conditions of the Regular Savings Plan, but will not do so without giving you 14 days prior written notice.

Additional units are issued on the terms and conditions set out in the PDS current at the time the application is processed.

We will provide a copy of the current PDS free on request.

As soon as is reasonably practicable after each investment and on request we will send you a confirmation statement setting out details of your investment and your balance.

The relevant fees and expenses will apply to all additional investments.

Indirect investors

If you are an indirect investor and wish to make additional investments, please contact your master trust or wrap account operator.

Mortgage facility for direct investors

The Fund has a facility to record a lender's interest as mortgagee of units. You can note a lender's interest by selecting the option and providing the lender's details on the current application form. Distributions can be paid to the lender or to you. Please indicate your preference on the application form.

Withdrawal and switching requests will not be processed without the consent of the lender.

Making withdrawals and switches

Payment of the proceeds of a withdrawal request (including a switch) is subject to the time it takes for a sufficient amount of your investment to be cleared to cover the withdrawal.

Direct investors

Simply send us a fax or letter detailing your investment number, the amount you wish to withdraw and where you would like us to send the proceeds. If your investment is below our current minimum investment of \$25,000 and you wish to make a withdrawal, you may be asked to withdraw your entire investment.

When you make a withdrawal you dispose of units in the Fund which may have tax implications.

Wholesale Australian Property Fund

Product Disclosure Statement

Timing

We generally take up to five Melbourne business days to process a withdrawal. However, we cannot give an absolute assurance that a longer withdrawal period will not apply. Under the Fund's constitution a withdrawal request must be satisfied within 12 months. This can be extended in certain circumstances.

For withdrawal requests received before 11.00 am (Melbourne time) on a Melbourne business day, the withdrawal will generally be effective that day. For withdrawal requests received after 11.00 am (Melbourne time) on a Melbourne business day, or on a weekend or a Melbourne public holiday, the withdrawal will generally be effective the next business day.

If all withdrawal requests received by us in any month exceed 10 per cent of the units in the Fund, we may treat the requests in excess of 10 per cent as though they were received in the next month, subject again to the 10 per cent restriction in that month. Withdrawals will be paid on a first in first out basis.

If you are a direct investor, we will pay the amount withdrawn by cheque or to your nominated Australian bank or financial institution account. You will receive the unit price effective the date your withdrawal is deducted from your account.

The terms and conditions relating to the withdrawal of units described above assume that the Fund remains 'liquid' within the meaning of the Corporations Act. A scheme is liquid when at least 80 per cent of assets can be sold at market value within a set period.

We are of the view that the Fund is currently 'liquid' for the purposes of the Corporations Act.

Where a fund becomes 'non-liquid' a unitholder has no right to withdraw from the fund, except in accordance with any withdrawal offer the fund manager may elect to make.

Indirect investors

Direct your withdrawal request to your master trust or wrap account operator.

Switching

If you are a direct investor and want to switch all or part of your investment into another AXA Australia fund, please contact us. If you are an indirect investor please contact your master trust or wrap account operator. A request for a switch is a withdrawal of

units from the Fund, and an application for units in another fund. The relevant procedures, process timings and conditions relating to withdrawals and applications will apply.

Reporting

If investing directly, we currently send you:

- an initial application statement
- a confirmation statement after each additional investment, excluding investments made through the Regular Savings Plan
- a bimonthly report showing transactions and the value of your investment, including any information about distributions which have been paid since the last report
- an annual tax statement to help you with your tax return
- an annual capital gains tax statement (if required) to help you with your tax return
- our regular magazine providing you with an update on the Fund, and
- the Fund's accounts each year (unless you have opted not to receive them).

If you are an indirect investor, please ask your master trust or wrap account operator about their reporting policy.

Unit pricing

Unit prices fluctuate with changes in the value of the investments of the Fund.

Under the constitution, AXA Australia has certain discretion in relation to the calculation of application and withdrawal unit prices. The application and withdrawal prices are based on the net asset value of the Fund at the next valuation of its investments adjusted by transaction costs (the buy-sell margin).

The Fund's investments are valued in accordance with its constitution, generally on the basis of market value but other valuation policies and methods may be adopted by us if appropriate. In the case of a listed security this will generally be the last price at which the security was traded on the relevant stock exchange. In general, direct properties within the Fund are valued at least annually.

In some circumstances a market value may not be available. This may be because of a temporary closure of the market (for example, due to a public holiday), which we do not expect will have a significant impact on the market value of the relevant assets. In this situation we will generally continue to use the

most recently available market value for those assets. Alternatively, a market value may not be available because of unforeseen events that result in a market being closed. In this situation we will generally suspend the ability to invest in or withdraw from the Fund if we think that the market closure might have a significant impact on market values (unless we are satisfied that independently verifiable application and withdrawal prices can be obtained).

We generally calculate the market value of the Fund each Melbourne business day. When you apply for units in the Fund or make a withdrawal from the Fund, your transaction will usually be processed at the unit price derived from asset values at the close of business on the effective date of your transaction.

Income received by the Fund during a distribution period is reflected in the unit price. At the end of the distribution period, unit prices will generally fall by the amount distributed per unit.

Distributions

The distribution period is quarterly ending 31 March, 30 June, 30 September and 31 December.

Distributions will normally be made within one month after the end of a distribution period and must be made within 60 days. The amount distributed to each unitholder will be based on the number of units held by the unitholder at the end of the distribution period.

Direct investors

If you are a direct investor you can elect to have distributions paid directly into an Australian bank or financial institution account, or reinvested in the Fund in the form of additional units. Unless you advise us otherwise when completing your application form, distributions will be automatically reinvested in the Fund. Should you wish to change your distribution please advise us in writing. No entry fees are charged for distributions that are re-invested.

Indirect investors

For indirect investors, distributions will be paid or reinvested in accordance with the instructions received from your master trust or wrap account operator.

Year-end processing

We are required to perform a substantial amount of processing and calculations for our Investment Funds at the end of each financial year (30 June). This may cause delays in the determination of unit prices, the processing of application details (such as sending out confirmation statements, but not the investment of application monies) and in withdrawal processing and payments (including switches between funds). Normal processing times may therefore be extended during the end of financial year period.

Wholesale Australian Property Fund

Product Disclosure Statement

Fees and other costs

DID YOU KNOW?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.

For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.

You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

TO FIND OUT MORE

If you would like to find out more, or see the impact of the fees based on your own circumstances, the **Australian Securities and Investments Commission (ASIC)** website (www.fido.asic.gov.au) has a managed investment fee calculator to help you check out different fee options.

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money or from the returns on your investment or from the Fund's assets as a whole.

You should read all of the information about fees and costs because it is important to understand their impact on your investment.

All fees are inclusive of GST less any input tax credits.

Taxes are set out in another part of this document.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the Fund		
Establishment fee The fee to open your investment	Nil	Not applicable
Contribution fee¹ The fee on each amount contributed to your investment	4%	This fee is paid by you on each contribution made.
Withdrawal fee The fee on each amount you take out of your investment	Nil	Not applicable
Termination fee The fee to close your investment	Nil	Not applicable
Management costs²		
Management fee (excluding transaction costs ³) The fees and costs for managing your investment	0.45% pa	Calculated on the gross asset value of the Fund daily and payable quarterly. Included in unit prices.
	Plus 4.50% pa of the Fund's gross income	Calculated on the gross income of the Fund calculated daily and payable quarterly. Included in unit prices.
Expenses (including custody and compliance fee)	0.18% pa	This is an estimate based on historical data and covers expenses incurred in the management of the Fund. Included in unit prices as the expenses are incurred.
Service Fees⁴		
Investment switching fee The fee for changing investment options.	Nil	Not applicable

1 See 'Contribution fee' under the heading 'Additional explanation of fees and costs' on page 10.

2 See 'Management costs' under the heading 'Additional explanation of fees and costs' on page 10.

3 See 'Transaction costs' under the heading 'Additional explanation of fees and costs' on page 10.

4 An Adviser Review Fee may be payable if you choose this feature – see 'Adviser Review Fee' under the heading 'Additional explanation of fees and costs' on page 11.

Wholesale Australian Property Fund

Product Disclosure Statement

Additional explanation of fees and costs

1 Contribution fee

We currently charge a contribution fee of 4 per cent for each amount invested in the Fund.

This fee is payable on each contribution made but not on additional amounts invested as a result of reinvested distributions.

Some or all of this amount may be rebated to you as additional units if you and your adviser agree to a reduced contribution commission arrangement.

If considered in isolation the effect of the contribution fee of 4 per cent on a \$1,000 investment would be to reduce the investment by \$40.

2 Management costs

2.1 Management fee

The management fee comprises an asset based fee and an income based fee. We currently charge an ongoing management fee of 0.45 per cent per annum of the total gross investments of the Fund, plus 4.50 per cent of the Fund's gross income, both calculated daily and payable quarterly. We estimate the combined fees at 0.71 per cent per annum. These fees are reflected in the unit price.

The Fund may retain any input tax credits in respect of the GST on our fees.

2.2 Expenses

All expenses relating to the proper performance of our duties are recoverable from the Fund, including fees charged by the Fund's auditors. We estimate these expenses to be 0.14 per cent per annum based on historical costs and expenses. The actual costs and expenses are deducted from the Fund at the times they are incurred, and are reflected in the unit price.

We also currently charge a custody and compliance fee of 0.04 per cent per annum of the total gross investments of the Fund, calculated daily and payable monthly.

2.3 Fee rebates

From time to time we may rebate some of our fees (or issue units in the Fund) to 'sophisticated' or 'professional' investors or 'wholesale clients' (as defined under the Corporations Act) so that they pay reduced fees. We cannot enter into individual fee arrangements with other investors.

2.4 Where the Fund invests in other funds managed by us

The Fund may invest in other funds or investment companies including those managed by us or our associates.

Where we are the responsible entity of that other fund, full management fees will not be received by us from both funds. Instead, adjustments will be made so that our management fee will be no greater than the fee we have elected to take under the Fund's constitution at the relevant time.

3 Transaction costs

3.1 Buy margin

The Fund's buy margin is the difference between the application price and the net asset value of a unit and is our estimate of the costs of buying investments, as a result of purchases of units, that is factored into the calculation of the application price. For example, these costs may include brokerage fees and government taxes and charges. These costs will differ according to the type of asset traded and whether it is traded in Australia or overseas.

These costs are calculated as a pre-determined average of the costs the investment manager expects to incur when assets are bought. They will therefore depend on the type of assets held by the Fund. They will also be influenced by the investment manager's actual experiences of the costs involved in trading these assets. These costs are reviewed at least annually.

In some cases costs may not actually be incurred, for example, where some new investments are made at the same time as other investments are withdrawn. However in order to make sure that investors are treated in a consistent way we generally apply the buy margin for all applications.

These estimated costs are not paid to us but are paid into the Fund.

As at the date of this PDS, the buy margin was 1.4 per cent.

If considered in isolation the effect of the buy margin of 1.4 per cent on a \$1,000 investment would result in the reduction of the investment by approximately \$14.

This amount is an additional cost to the investor that is reflected in the unit price and is not charged separately.

The margin is an estimate and subject to change at any time without notice.

To obtain up-to-date information please call us on 131 737 or visit www.axa.com.au.

4 When can we change fees?

The Fund's constitution allows us to charge certain fees up to limits specified therein. Under the Fund's constitution, we are entitled to a contribution fee of up to 8 per cent of each application amount invested in the Fund.

Should we introduce a fee or raise a fee within the limits permitted by the constitution, we will give you 30 days prior written notice.

5 What is paid to my financial adviser?

5.1 Adviser Review Fee

This option is only available to direct investors. Indirect investors should contact their master trust or wrap account operator about the availability of such an arrangement.

The Adviser Review Fee is a negotiable fee agreed between you and your adviser and a convenient way to pay your financial adviser for the professional services he or she may provide.

The Adviser Review Fee is paid by withdrawing units from your investment in this Fund, or another Investment Fund under the same investor number. If you do not nominate a fund, the Adviser Review Fee will be deducted from your Investment Fund with the highest account balance at the time the fee is deducted.

The Adviser Review Fee is payable quarterly. You can nominate either a fixed annual dollar amount or an equivalent percentage per annum of your entire balance in Investment Funds under your investor number (referred to as your Investor Account Balance). Your nominated option will apply to all investments you have under your investor number.

We limit the amount withdrawn to a maximum of 1 per cent per annum of your quarterly Investor Account Balance. If the dollar amount that you have agreed with your adviser exceeds this 1 per cent per annum (a quarter of 1 per cent per quarter) maximum, the fee will not be deducted for the quarter and we will inform your financial adviser.

When filling in the application form you can nominate the start date for the Adviser Review Fee to be deducted. If you do not nominate a start date, the Adviser Review Fee will be deducted on your quarterly anniversary date. If the date falls on a weekend or Melbourne public holiday, the fee will be deducted the next Melbourne business day.

Please write to us to change or stop your Adviser Review Fee deductions. We will inform your financial adviser of any requests to alter or cease Adviser Review Fee deductions.

The payment of the Adviser Review Fee requires a withdrawal of units in the fund from which it is deducted. The relevant fees and tax implications will apply.

The Adviser Review Fee will not apply to any amount requested to be withdrawn.

Adviser Review Fee example

With an Investment Account Balance of \$50,000 and a maximum Adviser Review Fee of 1 per cent per annum, an investor's total return would be reduced by a maximum of \$500 each year.

5.2 Commission

If a financial adviser was involved in providing advice about, arranging and servicing your investment in this Fund they may receive commission from us for arranging the investment. The purpose of this commission is to meet his or her expenses and to provide him or her with an income. Any commission payable will be satisfied out of our own money. Your financial adviser is required to disclose to you all commission received for placing investments in the Fund.

While this document is current we will pay your financial adviser up-front commission (contribution commission) of up to 4.4 per cent of your initial investment and for any further contributions you make. However up-front commission is not payable on additional amounts invested as a result of reinvested distributions.

Some financial advisers may, through negotiation, rebate part or all of the commission. Any rebated commission will be paid to you by a reduction in the contribution fee.

Wholesale Australian Property Fund

Product Disclosure Statement

From time to time there may be additional up-front and trail commissions or other incentives paid to your financial adviser for selling units in the Fund as determined by us and satisfied out of our own money.

5.3 Other benefits to financial advisers

From time to time, we may decide to provide financial advisers with non monetary benefits (such as training or entertainment). This is in addition to the commission that we may pay to financial advisers detailed earlier in this document. When we do this, it does not represent a charge or cost to you. We maintain a register of the non monetary benefits that we provide to advisers from time to time. If you would like a copy of the register contact Adviser Assist on 1800 622 772.

Management Expense Ratio (MER)

In the past, the MER has been a useful measure of the ongoing fees and expenses of investing in a fund. Expressed as a percentage of the net asset value of the Fund, it includes all management fees deducted from the Fund, and all other relevant Fund fees and expenses but not costs incurred by the Fund that you as an investor would yourself incur if you were to directly invest in the assets, for example, transaction costs such as brokerage. Listed below are past MERs for the Fund.

MERs for year ended 30 June			
2005	2004	2003	2002
0.88%	0.92%	0.90%	0.90%

Example of annual fees and costs

This table gives an example of how fees and costs for this product can affect your investment over a one year period. You should use this table to compare this product with other managed investment products.

EXAMPLE	Balance of \$50,000 with a contribution of \$5,000 during the year	
Contribution Fees	4%	For every \$5,000 you put in, you will be charged \$200
PLUS Management Costs	0.89%*	And, for every \$50,000 you have in the fund you will be charged \$445 each year
EQUALS Cost of fund	If you had an investment of \$50,000 at the beginning of the year (1 January) and 6 months later (1 July) you put in an additional \$5,000, you would be charged fees of \$667.25.** What it costs you will depend on your investment account balance and the fees you negotiate with your financial adviser	

The above example assumes a balance of \$50,000 at the beginning of the year and the additional contribution of \$5,000 is made after six months. The \$667.25 is therefore comprised of \$445 (\$50,000 x 0.89%) plus \$200 (\$5,000 x 4%) plus \$22.25 (\$5,000 x 0.89% x 6/12).

Any contribution made will increase your account balance on which the management costs are calculated.

* Management costs of 0.89 per cent are made up of the management fee (0.71 per cent) and expenses (0.18 per cent).

** Additional fees may apply. If you agree to the **adviser review fee** it will apply as outlined on page 11.

Tax

The following information is a brief outline of the tax consequences of investing in the Fund. The tax laws are subject to frequent change and the tax consequences of investing in the Fund may differ between unitholders, particularly unitholders who are not Australian residents. We recommend you seek tax advice specific to your situation.

Income tax

The Fund fully distributes all net income to unitholders. All taxable income you become entitled to during a financial year should be included as part of your assessable income, irrespective of whether the income was reinvested.

Tax-deferred income

The Fund may provide tax-deferred income that is not required to be included as part of your assessable income. Tax-deferred income will reduce the cost base of units for capital gains tax purposes.

Imputation credits

Your income distribution may include an entitlement to franked dividends. Your particular circumstances (and that of the Fund) will be relevant to determine whether you are entitled to any franking credits in respect of your share of the franked dividends.

Foreign tax credits

If the Fund pays taxes in foreign countries or receives foreign tax credits from distributions received by it, you may receive a foreign tax credit. If it does, your annual tax statement will include the details.

Foreign Investment Fund (FIF) liability

If the Fund incurs any FIF liability it will be included in the Fund's assessable income. If it does, your annual tax statement will include the details.

Capital gains

The net income of the Fund for tax purposes may include net capital gains, some of which may be discount capital gains (arising from the discount concession).

Some part of any capital gains amount distributed to you may be a Capital Gains Tax (CGT) concessional amount which is not assessable to tax and which does not reduce the cost base of units for capital gains tax purposes.

When you invest in the Fund you receive an interest in the Fund. The Fund may have unrealised capital gains and losses at the time you invest in it.

Disposal of units

If you withdraw, switch or transfer ownership of any part of your investment, it is treated as a disposal, for tax purposes.

Some investors may be eligible for the discount capital gain concession upon disposal of their units if the units are held for 12 months or longer. You should obtain professional advice about the availability of the concession.

Non-resident investors

If you are not an Australian resident, tax will normally be deducted from distributions before they are paid to you. The tax rate will depend on the nature of the distribution and the country in which you reside.

Privacy – use and disclosure of personal information

Direct personal investors only

The privacy of your personal information is important to you and also to AXA Australia. The purpose of collecting your information on the application form is to process your application, and manage your investment in the Fund. If the information you give us is not complete or accurate, we may not be able to provide you with the products and services you have applied for.

In processing your application, and managing your investment in the Fund, we may need to disclose your personal information to other parties such as mortgagees and your financial adviser.

In the future, we may contact you about new products or special offers provided by us or by other AXA Australia Group companies. If, at any time, you do not want to receive this information, you can opt-out by telephoning 131 737 and quoting your investor number.

You are also entitled to request reasonable access to information we have about you. We reserve the right to charge an administration fee for collating the information you request.

For our policy on privacy refer to our website www.axa.com.au or contact AXA Australia Customer Service Centre on 131 737.

Wholesale Australian Property Fund

Product Disclosure Statement

Our legal relationship with you

Direct investors

The constitution under which the Fund was established provides the framework for the operation of the Fund and, with the Corporations Act, this PDS and other laws, sets out our relationship with you. The following information will help you decide whether to request a copy of the constitution. We will send you a copy of the constitution free of charge while this PDS is current, by contacting us on 131 737.

Indirect investors

If you are an indirect investor it is the master trust or wrap account operator that has the relationship with us. Your rights are governed by your agreement with the master trust or wrap account operator.

Amending the Fund's constitution

The Fund is a registered managed investment scheme under the Corporations Act and is governed by a constitution. Unitholders' rights and entitlements are largely governed by the Fund's constitution, the terms and conditions of which are binding on us and on unitholders. We may amend the constitution at any time – the Corporations Act requires that unitholders approve an amendment of a constitution if the proposed amendment will adversely affect their rights.

Our role

We are responsible for the Fund's management including the determination of the investment objectives and policy and the day-to-day administration. Our role also includes holding the investments of the Fund securely and protecting the rights and interests of unitholders. This includes the duties to act honestly, exercise due care and diligence and treat investors equally. Subject to the Corporations Act and the Fund's constitution we may at any time voluntarily retire or be removed by unitholders at a unitholder meeting as responsible entity of the Fund.

The nature of units

Each unit gives a unitholder an equal and undivided interest in the Fund. However, a unit does not confer any interest in any particular asset of the Fund and does not entitle the unitholder to have any of the assets of the Fund transferred to the unitholder or to interfere with any of our rights or powers.

Unitholder meetings

We may at any time convene a meeting of unitholders of the Fund. Subject to the requirements of the Corporations Act, we will also convene a meeting if requested in writing to do so by members with at least five per cent of the votes that may be cast on the resolution, or at least 100 members who are entitled to vote on resolutions. If a meeting is to be held, a notice setting out relevant information about the meeting will be sent to unitholders. Unitholders may vote at the meeting unless prohibited under the Fund's constitution or under the Corporations Act.

Indemnities

We are not liable for any loss unless we fail to comply with our duties as specified in the constitution or under any prevailing law. Your liability is limited by certain provisions in the constitution to the amount, if any, which remains unpaid in relation to your application for units but the courts are yet to determine the effectiveness of provisions like this.

Termination

The Fund may be terminated in a number of circumstances under its constitution and the Corporations Act.

The Fund terminates at the earliest of:

- the 80th anniversary of the day before the Fund commenced
- the date specified by the responsible entity as the date of termination of the Fund in a notice given to members, or
- the date on which the Fund terminates in accordance with another provision of the constitution or by law.

When we can delay access to your money

The Corporations Act provides that a fund's withdrawal arrangements must be closely tied to the liquidity of the fund's underlying investments. The Corporations Act distinguishes between 'liquid' and 'non-liquid' funds and has separate withdrawal rules for each type. While a fund is a 'liquid' scheme investors can make a request to withdraw from the fund at any time and the request must be satisfied out of the fund's assets within the withdrawal period provided for in the fund's constitution. For this Fund that withdrawal period is up to 12 months. We generally take up to five business days to process a withdrawal. There is no obligation for the responsible entity to satisfy a withdrawal request out of its own funds.

Where a fund is a 'non-liquid' scheme the responsible entity can offer investors the opportunity to withdraw from the fund on a periodic basis, but is not obligated to do so. Where there is no such offer currently open to unitholders, a unitholder has no right to withdraw from the fund. The offer period must be at least 21 days long. Before making a withdrawal offer, the responsible entity must identify the liquid investments of the fund which are available to meet withdrawal requests which result from the offer. When a withdrawal offer closes, the responsible entity must satisfy withdrawal requests made in response to the offer within 21 days. If the value of withdrawal requests exceeds the amount identified as being available for withdrawal, the requests must be met on a pro rata basis. As at the date of this PDS we are of the view that the Fund is a 'liquid' scheme and hence withdrawals will be made at the request of investors.

Our powers

Under the constitution we, as responsible entity, have broad powers to enable the efficient and prudent management of the Fund including powers related to the types of assets in which the Fund can invest. These powers are limited by the Fund's stated objectives, which are referred to on page 1 of this PDS.

Additional disclosure information

The Fund is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission (ASIC) may be obtained from or inspected at an ASIC office.

You may also request a copy of the following documents from us when they are available:

- the Fund's annual financial report most recently lodged with ASIC
- any half-year financial report lodged with ASIC, and
- any continuous disclosure notices given for the Fund after lodgment of the Fund's annual financial report and before the date of this PDS.

Compliance plan

We have a compliance plan for the Fund. The compliance plan sets out the measures we will apply in operating the Fund to ensure compliance with the Corporations Act and the Fund's constitution. The compliance plan is lodged with ASIC and is audited by our independent auditors annually to determine our compliance with it.

We have a compliance committee to monitor the operation of the Fund and overall compliance with the compliance plan. The majority of the members of the compliance committee must be, and are, independent of AXA Australia. The compliance committee has the obligation to monitor our compliance with the compliance plan and to report certain breaches of the Corporations Act and the compliance plan to ASIC.

If you are an indirect investor it is the master trust or wrap account operator that has the relationship with us. Your rights are governed by your agreement with the master trust or wrap account operator.

Complaints

Direct investors

Please contact us first if you have a complaint. We will acknowledge your complaint within 14 days (if it was not resolved during an initial telephone discussion). We will then give proper consideration to the complaint and advise you of the outcome within 45 days after receipt of the complaint.

If your issues remain unresolved, you may be able to obtain assistance from the Financial Industry Complaints Service. This service has been set up as an objective party to hear unresolved complaints. There is no cost for using this service. Their telephone number is 1300 780 808.

Indirect investors

Any queries or complaints should be directed to your master trust or wrap account operator.

Contacting us

If you are an indirect investor, all correspondence should be directed to your master trust or wrap account operator. All other investors should contact AXA Australia:

Phone: 131 737

Fax: (03) 9287 3389

Mail: AXA Australia
Customer Service Centre
PO Box 14330
Melbourne VIC 8001

Email: client.inquiry@axa.com.au

Internet: www.axa.com.au

Unit Price Line: Toll-free 1800 644 666

This page has been left blank intentionally.



www.axa.com.au



National Mutual Funds Management Ltd. ABN 32 006 787 720 AFS Licence No. 234652
Member of the Global AXA Group

03001-03-063

Be Life Confident