

Update on AXA's single manager unit trust product offer

Our wide-ranging investments product review has continued in earnest, and we are now ready to announce the next set of changes to our offer. The changes were primarily brought about by the decision by AllianceBernstein to close their Australian equity growth/industrials service on 30 March 2012. This is also coupled with recognition of an overall decline in market demand, and in turn funds under management, for these unit trusts.

Before we go into the details, we'd like to reiterate the aim of our ongoing review efforts, which is to ensure we continue to deliver a range of robust, competitive investment solutions for our clients.

Our relationship with AllianceBernstein will continue

Our relationship with AllianceBernstein, established in 2000, remains important to us. As such, our three flagship equity funds will continue to be managed by AllianceBernstein:

- Wholesale Global Equity Value Fund (NML0348AU)
- Wholesale Global Equity Growth Fund (NML0318AU), and
- Wholesale Australian Equity Value Fund (NML0061AU).

Fund terminations

The following funds will be terminated on 30 March 2012, and capital will be returned to investors from Friday 20 April 2012:

- AXA's Industrials Fund (NML0004AU),
- AXA's Australian Equity Growth Fund (NML0339AU),
- AXA's Wholesale Australian Equity - Industrials Fund (NML0143AU),
- AXA's Wholesale Australian Equity - Growth Fund (NML0144AU), and
- AXA's Emerging Markets Fund (NMF0022AU)

All direct investors in the above-listed funds will be sent a letter to notify them of the terminations on Wednesday, 14 March 2012.

For further information

For further information, please contact your AXA relationship manager or email axaresearch@axa.com.au