caceis INVESTOR SERVICES

AXA Immoselect in Liquidation

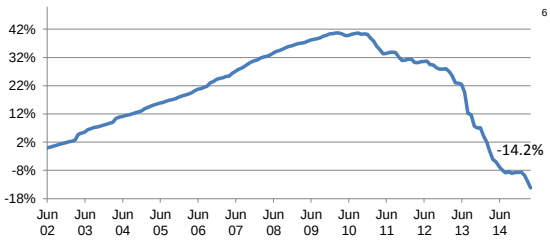
March - Reporting as at 31/03/2015

Facts and Figures

WKN	**984645**
ISIN	**DE0009846451**
Bloomberg code	**IWMM:GR**
Reuters Code	**984645X.DX**
Inception date	**03/06/2002**
Fund's currency	**EUR**
End of financial year	**30/04**
Use of income	**distributing**
Share price (redemption)	**10.98**
Subscription charge	**5.0%**
Management fee	**0.6%**

Performance

Gross performance since fund launch [6]



as at: 31/03/2015

[6] Please note: Past performance is not an indicator of future results. Performance based on the BVI method. Performance has been calculated based on share price (redemption) plus any distribution income, that is reinvested free of charge. Subscription charges are not taken into account in this calculation.

Source: AXA Investment Managers Deutschland GmbH

Fund volume (Net asset value)	**528,586,784 EUR**
Liquidity	**140,745,422 EUR**
Direct loans	**0 EUR**
Liquidity ratio[1]	**26.6%**
Indirect loans (via property companies)	**25,878,227 EUR**
Debt ratio (leverage)[2]	**6.9%**
Foreign currency ratio[3]	**9.5%**
Occupancy rate [4]	**70.9%**
Real estate assets	**9**
Current market valuation	**373,824,332 EUR**
- held directly	**3**
Market valuation	**100,040,000 EUR**
- held indirectly (in property companies)	**6**
Market valuation	**273,784,332 EUR**
Total Expense Ratio (TER) per 30.04.2014 based on the BVI method[5]	**0.58%**

Performance calculated using the BVI metho (each based on status as at 31/03/2015)

1 year	2 years	3 years	4 years	5 years
-10.49%	-30.25%	-34.07%	-36.33%	-38.88%

Average annual performance (each based on status as at 31/03/2015)

1 year	2 years	3 years	4 years	5 years
-10.49%	-16.48%	-12.97%	-10.67%	-9.38%

[1] Basis: Liquidity in relation to net asset value

[2] Basis: Total loans (direct and indirect) in relation to market valuation of all real estate assets

[3] Basis: Assets in foreign currency in relation to net asset value

[4] Basis: Net rental income

[5] Calculation based on average net asset value in financial year 2013/2014. The TER reflects the sum of the expenses and fees as a percentage of the average fund volume for a given financial year. It includes all expenses and fees related to the investments, fund's but excludes transaction costs and any subscription

Price information

Homepage: www.axa-immoselect.de

Effective from 20 October 2014 AXA Investment Managers Deutschland GmbH no longer administers the AXA Immoselect Fund (hereinafter 'the Fund'), and has discontinued the issue and redemption of shares definitively. On this date the Fund was transferred by law to CACEIS Bank Deutschland GmbH. This depositary bank will further liquidate the Fund and distribute the proceeds from the sale among the investors.

Status of all information: 31/03/2015

Legal notice:

The information, data, figures, statements, analyses, prognoses, simulations, concepts and any other particulars contained herein are based on our knowledge and the state of affairs at the time of writing and may be subject to change without prior notice or contain inadvertent errors. We do not guarantee that the information provided is up to date, complete and correct and accept no liability in that respect.

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