



redefining / investments

## New investment manager arrangements for AXA's cash funds

From 28 November 2011, AMP Capital replaces AllianceBernstein as the investment manager for the cash assets held in AXA's cash management trusts.

### **Wide-ranging review highlights opportunities for investors**

As part of the work to bring AXA and AMP together, we're undertaking a comprehensive review of our investment management model. We're looking at all aspects of our investment management arrangements to determine the most appropriate model and operational structure going forward.

The review process has highlighted a significant opportunity to transfer some of our asset management interests in-house to AMP Capital from AllianceBernstein. This move enables you to benefit from access to one of Australia's leading investment managers with a proven track record.

### **Change of investment manager for AXA's cash management trusts**

Following the review, we have decided to transition the investment management of the below funds' cash assets in-house to AMP Capital:

- Cash Management Trust ARSN 088 999 357 and
- Wholesale Cash Management Trust ARSN 090 715 236.

This decision has been carefully planned and carried out, supporting our commitment to combine the strengths and capabilities of both AXA and AMP Capital to deliver greater investment opportunities and outcomes for our clients. We believe this decision has also been made in the best interests of investors.

### **What does this mean for your investment?**

Nothing changes – you are still invested in the same fund. Only the investment manager who oversees the underlying assets in the fund has changed. The fund's investment strategy, objectives, profile and the ongoing fees remain unchanged.

Our decision to move to an internal investment management model allows us to maintain control and transparency of the funds' assets and harness AMP Capital's investment capabilities, resources and expertise in the fixed income sector.

### **Experienced investment team**

AMP Capital is one of the largest fixed income and cash managers in Australia and has a strong track record of performance. The team is highly regarded in the investment community, with a proven investment approach backed by a well-resourced team of investment specialists. The combination of AMP Capital's scale, breadth and capability provides access to a variety of investment opportunities.

### **Further information**

If you have any further questions, please contact your financial adviser or our Customer Service Centre on 1800 780 035.

AXA Australia Customer Service PO Box 14330 Melbourne VIC 8001  
Telephone 1800 780 035 Facsimile (03) 8688 5789  
Responsible Entity - National Mutual Funds Management Ltd.  
ABN 32 006 787 720 AFS Licence No. 234652  
[axa.com.au](http://axa.com.au)