



redefining / investments

New investment manager arrangements for AXA's mortgage funds

From 28 November 2011, AMP Capital will replace AllianceBernstein as the investment manager for the fixed income and cash assets held in AXA's mortgage funds.

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 mortgage funds

Following the review, we have decided to transition the investment management of the cash and fixed income components of the following mortgage funds in-house to AMP Capital:

- Australian Income Fund (AIF) ARSN 088 999 679 and
- Australian Monthly Income Fund (AMIF) ARSN 091 553 856.

As AXA's Wholesale Australian Income Fund (WAIF) ARSN 088 999 679 and AXA's Wholesale Australian Monthly Income Fund (WAMIF) ARSN 091 553 954 invest in AIF and AMIF respectively, the change of investment manager for these funds also applies to WAIF and WAMIF.

This decision has been carefully planned and carried out, supporting our commitment to combine the strengths and capabilities of both AXA and AMP 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 managers who oversee a component of the underlying assets in the fund have changed. The fund's investment strategy, objectives, profile and the ongoing fees remain unchanged. The wind up approach is also unaffected and you will continue to receive your quarterly capital repayments as previously communicated.

Importantly, the commercial lending team, which possesses in excess of 30 years' experience in the sector, will continue to manage all of the loans held in the portfolio as it always has.

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