

AXA's Wholesale Global Diversified Yield Fund

Fund performance^{1, 2, 3}

Fund return at 31 December 2011

	3 months %	1 year %	3 Years % pa	5 Years % pa	7 Years % pa
Distribution	0.0	11.5	6.9	n/a	n/a
Growth	2.2	-5.8	4.2	n/a	n/a
Total	2.2	5.7	11.1	n/a	n/a
Benchmark	1.2	5.0	4.4	5.5	5.6

Market and fund review

The European Central Bank's (ECB's) moves to support bank liquidity gave the markets a much needed confidence boost in December. Even though a mild recession looks almost unavoidable in Europe, the ECB's measures reduced the risk of a systemically important bank failure and full-scale credit crunch in the euro area. The equity markets were mixed as global returns were relatively flat while the US ended the year on a positive note.

AXA's Wholesale Global Diversified Yield Fund outperformed its benchmark in the December quarter.

Outperformance during the quarter was largely due to sector/security selection, particularly exposure to investment grade and high yield corporates, CMBS and high yield credit default swaps. Country/yield curve positioning was also positive and impacted by our positions in the US and the UK. In terms of currency selection, our positioning in the euro benefitted the most.

AllianceBernstein expects global economic growth to continue at a moderate pace in 2012. While the European debt crisis has slowed the global economic recovery, it has not triggered a global downturn. AllianceBernstein believe the global growth cycle is shifting away from an expansion led by emerging markets to one in which the US will take an increased leadership role.

1 Past performance is not necessarily indicative of future performance. Performance figures are calculated using exit prices, are net of management fees, ongoing fees and expenses, assume distributions are reinvested and tax is not deducted.

2 The Growth return reflects changes in the capital value of units, while the Distribution return reflects total distributions paid from the Fund.

3 The benchmark is the UBS Bank Bill Index. The Wholesale Global Diversified Yield Fund, issued by National Mutual Funds Management Ltd, is available by way of PDS which you can obtain from your financial adviser or by calling 1800 780 085. You should read the PDS before making an investment decision.



AXA's Wholesale Global Diversified Yield Fund

Asset allocation at 31 December 2011

	Portfolio %
Government	16.3
Asset Back Securities	5.1
Corporate	35.6
Floating Rate Notes	0.8
Other	14.4
Cash	27.8
Total	100.0

Regional allocation Weighted by Denominated Currency of Security

at 31 December 2011

	Portfolio %
US	38.9
Canada	0.2
Europe (Euro)	5.7
United Kingdom	13.6
Japan	2.4
Australia	35.2
New Zealand	0.0
Other	4.0
Total	100.0

Weighted Duration by Currency

at 31 December 2011

	Years
US	0.70
Canada	0.00
Europe (Euro)	0.04
United Kingdom	0.31
Japan	-0.25
Australia	-0.27
New Zealand	0.00
Swedish (krona)	0.00
Other	0.15
Total	0.69

Top 10 holdings at 31 December 2011

	Country	Portfolio %
Australia Treasury	AUS	7.1
US Treasury	US	5.1
Japan Fin Corp	JAP	3.8
Japan Development Bank	JAP	2.5
UK Treasury	UK	2.4
Tesco Personal Finance	UK	1.7
Mexico Utd	MEX	1.6
Westpac Banking	AUS	1.4
NIBC	NL	1.2
Leaseplan Corp	NL	1.2
Total		27.8
Total Number of Holdings		249

Portfolio Credit Ratings

31 December 2011

	Portfolio %
AAA	51.3
AA	9.7
A	9.5
BBB	18.2
BB	5.6
B	5.4
CCC and below	0.1
Total	100.0

Fund size at 31 December 2011: \$141.0 million.

Inception date: May 2008

Investment objective: To provide investors with income, some long term capital growth and to outperform the UBS Bank Bill Index after costs and over a rolling three year basis.

Investment manager: AllianceBernstein is the investment manager for the Fund's exposure to fixed interest securities and cash through the AllianceBernstein Fixed Income investment team, a unit of AllianceBernstein L.P. (AllianceBernstein), a leading global investment management firm. This expertise is delivered to Australian investors through a joint venture between AXA Asia-Pacific Holdings and AllianceBernstein Australia Limited.

Important information

This publication has been prepared to provide general information only and does not take into account the financial objectives, situation or needs of any particular person. It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Before making an investment decision, you need to consider (with or without the assistance of an adviser) whether this information is appropriate to your needs, objectives and circumstances. Past performance is not necessarily indicative of future performance. Detailed information about the product is contained in the PDS. Applications for investment in AXA Australia products will only be accepted on receipt of an application form accompanying a current PDS. A copy of the PDS is can be obtained by calling 137 292. National Mutual Funds Management Ltd and its associates derive income from issuing interests in the product, full details of which is contained in the PDS. Unless specifically stated, the repayment of capital or performance of our products is not guaranteed. This information is provided for persons in Australia only and is not provided for the use of any person who is in any other country.

axa.com.au

AXA Australia Customer Service GPO Box 2780 Melbourne VIC 3001
Telephone: 1800 780 085 Facsimile: (03) 8688 5796
Responsible entity: National Mutual Funds Management Ltd
ABN 32 006 787 720 AFS Licence No. 234652



redefining / investments