

Wholesale Global Diversified Yield Fund

Investment Manager



Overview of the Fund

Sector	AXA's Wholesale Global Diversified Yield Fund (APIR Code NMF0007AU) (ARSN 130 519 201)
Inception date	June 2008
Initial investment (min)	\$25,000
Account balance (min)	\$25,000
Additional investment (min)	\$1,000
Withdrawals (min) ¹	\$1,000 ²
Contribution fee	Nil
Indirect cost ratio (ICR)	0.75% ³
Income distribution	Quarterly
Buy and sell margin	Nil ⁴

1 If withdrawal causes investment balance to drop below the current investment minimum, withdrawal amount must be equal to the entire investment.

2 Minimum withdrawal amount is at the discretion of the fund manager.

3 The Wholesale Global Diversified Yield Fund ICR is an estimate. The ICR includes the management fee of 0.65 per cent

4 The Fund's buy and sell margins may change in the future.

Specialist management

The Fund utilises the global investment resources and capabilities of AllianceBernstein Fixed Income (AllianceBernstein), a unit of AllianceBernstein L.P., a US-based leading global asset manager. This expertise is delivered to Australian investors through AllianceBernstein Australia Limited, a joint venture between AXA Asia Pacific Holdings Limited and AllianceBernstein L.P.

Objective of the Fund

- to provide unit holders with income and some long-term capital growth, and
- to outperform the UBS Bank Bill Index in Australian dollar terms after costs and over a rolling three year basis.

The Fund is designed for investors who are prepared to:

- seek the potential for a regular income with some long-term capital growth, and
- remain in the Fund for at least three years in line with the Fund's objective.

Fund investment strategy

- AllianceBernstein utilises a global, multisector, absolute-return fixed income strategy with a dynamic approach to risk taking. An absolute-return strategy is designed to seek a return which outperforms cash.
- This strategy seeks to take advantage of the best ideas identified across a broad global universe without the constraints of a traditional fixed income benchmark.
- AllianceBernstein believes inefficiencies in the global debt market arise from investor emotion, market complexity and conflicting investment agendas.
- AllianceBernstein selects sectors, securities and currencies based on their research analysts' expected returns, and distributes holdings along countries' yield curves based on expected changes in yield-curve shape, all in a risk-adjusted framework.
- AllianceBernstein's research capabilities encompass global macroeconomic and interest rate outlooks, fundamental and quantitative company and industry analysis, modelling of complex security structures, and measurement of bond market risk premiums.



Official Partner 2008 – 2012

What the Fund invests in

The Fund holds a diversified portfolio of global fixed interest securities. Fixed interest securities may include:

- government and agency debt
- residential and commercial mortgage-backed securities (CMBSs)
- asset-backed securities (ABSs)
- investment grade and high-yield non-investment grade corporate bonds
- credit derivatives (including single name Credit Default Swaps – CDS – and CDS indexes)
- bank loans and loan commitments
- emerging market fixed income and emerging market currency exposure, and
- international currencies.

Investment ranges

The asset class ranges for the Fund are indicated in the following table.

Sector	Minimum	Maximum
Global fixed interest securities	90%	100%
Cash	0%	10%

Why invest in the Fund?

- Investors access the globally integrated style, investment expertise and proven performance of the AllianceBernstein Fixed Income investment team through AllianceBernstein L.P.
- AllianceBernstein is renowned as a leader in fixed interest investing and is well known for having one of the industry's largest commitments to superior and innovative global research.
- The global research team aims to uncover new and developing opportunities from around the world for the portfolio.
- AllianceBernstein has a proven track record in fixed interest investing with more than 25 years experience, resulting in both stability and detailed market knowledge.
- The Fund is diversified across countries, sectors and security types in the interest of generating a consistent income stream.
- Direct investors have the option of taking quarterly income or reinvesting their distributions.

For more information about AXAs Wholesale Global Diversified Yield Fund, speak to your AXA Business Development Manager or call one of our Business Development Consultants (WA 1300 721 050; NSW/ACT 1300 724 251; SA/QLD/NT 1300 725 027; VIC/TAS 1300 725 571)

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