

Wholesale Global Property Securities Fund (Unhedged and Hedged)

Investment Manager


BERNSTEIN
Value Equities

Overview of the Funds

Sector	AXA's Wholesale Global Property Securities Fund (Unhedged) (APIR Code NMF0008AU) (ARSN 121 121 917)	AXA's Wholesale Global Property Securities Fund (Hedged) ¹ (APIR Code NMF0009AU) (ARSN 130 519 434)
Inception date	June 2008	June 2008
Initial investment (min)	\$25,000	\$25,000 ¹
Account balance (min)	\$25,000	\$25,000
Additional investment (min)	\$1,000	\$1,000
Withdrawals (min) ²	\$1,000 ³	\$1,000 ³
Contribution fee	Nil	Nil
Indirect cost ratio (ICR)	1.00% ⁴	1.05% ⁴
Income distributions	Quarterly	Quarterly
Buy and sell margin	0.20%/0.20% ⁵	0.20%/0.20% ⁵

- 1 The Wholesale Global Property Securities Fund (Hedged) invests predominantly in the Wholesale Global Property Securities Fund (Unhedged) and cash for liquidity purposes. Currency hedging is provided by State Street Australia Limited (State Street).
- 2 If withdrawal causes investment balance to drop below the current investment minimum, withdrawal amount must be equal to the entire investment.
- 3 Minimum withdrawal amount is at the discretion of the fund manager.
- 4 The Funds' ICRs are an estimate. The ICR includes the management fee for both Funds of 0.90 per cent.
- 5 The Funds' buy and sell margins may change in the future.

Specialist management

The Funds utilise the global investment resources and capabilities of Bernstein Real Estate Securities (Bernstein), the value style investment and research management unit of AllianceBernstein L.P., a US-based leading global asset manager. This expertise is delivered to Australian investors through AllianceBernstein Australia Limited (AllianceBernstein), a joint venture between AXA Asia Pacific Holdings Limited and AllianceBernstein L.P.

Objective of the Funds

Wholesale Global Property Securities Fund (Unhedged)

- to provide unit holders with income and long-term capital growth, and
- to outperform the FTSE EPRA/NAREIT Global Real Estate Total Return Index, in Australian dollar terms after costs and over a rolling five year basis.

Wholesale Global Property Securities Fund (Hedged)

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The Funds are designed for investors who are prepared to:

- accept a high level of volatility and risk as a trade-off for returns that might typically be expected to be above those returned by other asset classes over the longer term, and
- remain in the Funds for at least five years in line with the Funds' objectives.



Official Partner 2008 – 2012

Funds investment strategy

- Bernstein manages the Funds' global listed property securities using a research driven, active value style. Value investing involves buying stocks that are priced attractively in relation to the stream of cash earnings the company is expected to deliver over time.
- The Funds invest in companies that Bernstein believes have strong property fundamentals, cash flows and management teams relative to peers. The Funds seek to invest in companies whose underlying portfolios are diversified geographically and by property type.
- Bernstein identifies companies that can offer sustainable cash flow growth over time and where these cash flow prospects have not been appropriately factored into current pricing and thus trade at a more attractive valuation.

What the Funds invest in

The Funds hold a diversified portfolio of global listed property securities. Global listed property securities may include:

- listed Real Estate Investment Trusts (REITs)
- listed Real Estate Operating Companies (REOCs) including developers
- listed securities issued in connection with income generating property investments including infrastructure ventures, and
- listed mortgage REITs.

Investment ranges

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

Sector	Minimum	Maximum
Global property securities	90%	100%
Cash	0%	10%

Why invest in the Funds?

- Bernstein is renowned as a leader in value investing and is well known for having one of the largest and farthest-reaching investment research teams in the industry.
- Investors access the globally integrated style, investment expertise and proven performance of Bernstein through AllianceBernstein L.P.
- Bernstein has a proven track record in value investing with more than 40 years experience, resulting in both stability and detailed market knowledge.
- The Funds are diversified across countries, regions and sectors, in the interest of generating a consistent income stream.
- By taking a global approach, the Funds' universe expands significantly, allowing the portfolio to be more concentrated in companies deemed most attractive.
- The Funds provide the option to access global property securities either on a hedged or unhedged basis.
- Direct investors have the option of taking quarterly income or reinvesting their distributions.

For more information about AXA's Wholesale Global Property Securities Funds, 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)

Important information

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