



# **Wholesale Global Diversified Hedge Fund**

**Product Disclosure Statement**

15 December 2003



# Five things you should know about this Fund

1 The Wholesale Global Diversified Hedge Fund ('Fund') provides exposure to a portfolio of international hedge funds.

2 The investment strategy of the Fund emphasises diversification across a range of hedge funds that use a variety of strategic investment approaches.

3 We recommend investors remain in this Fund for at least three to five years.

4 The Fund suits investors who seek competitive returns over the medium to long term, but with a lower level of volatility to other traditional share investments.

5 Neither your investment capital nor any income is guaranteed.

Wholesale Global Diversified Hedge Fund ARSN 098 493 960  
APIR Code: NML0346AU  
Product Disclosure Statement ('PDS')

#### Product issuer

National Mutual Funds Management Ltd. ABN 32 006 787 720, AFS Licence No. 234652 (effective 1 January 2004) (referred to throughout this PDS as 'AXA Australia', 'we' or 'us'), a member of the Global AXA Group, is the product issuer and responsible entity of the fund.

We reserve the right to change the terms and conditions in this PDS, except as otherwise indicated, by giving not less than 30 days' prior written notice to investors. Investors who withdraw before the end of the notice period will not be bound by the changes.

#### Statement of contact details

Team Leader, Investment Administration  
AXA Australia Administration Office  
13th Floor, 447 Collins Street, Melbourne VIC 3000  
Telephone: 1800 780 085 Facsimile: (03) 9617 2329  
Email: [client.inquiry@axa.com.au](mailto:client.inquiry@axa.com.au)

No company in the Global AXA Group supports or guarantees the obligations of AXA Australia and no other company in the Global AXA Group is responsible for any statements or information contained in this PDS. Neither the performance of the Fund, nor the repayment of any capital is guaranteed.

This PDS is dated 15 December 2003. If you have received this document electronically we will provide a paper copy free should you request this. No units will be issued on the basis of this document when it is no longer current. Investors who access or wish to access the Fund through a master trust or wrap account that has entered into an appropriate agreement with us are authorised to use this document.

AXA Alternative Advisors, Inc ('AXA Alternative Advisors') is the investment manager of the AXA New Horizons Cayman Fund, Ltd. National Mutual Funds Management Ltd is the issuer of and has prepared this PDS and takes sole responsibility for its contents. AXA Alternative Advisors has not made any statement included in, is not responsible for any aspect of, and is not the issuer of this PDS and by agreeing to invest, each investor acknowledges and agrees to be bound by this statement. There is no direct legal relationship between an investor in the Fund and AXA Alternative Advisors or the AXA New Horizons Cayman Fund, Ltd.

**This document can only be used by investors receiving it (electronically or otherwise) in Australia.**

# Wholesale Global Diversified Hedge Fund

## Product Disclosure Statement

### About AXA Australia

The AXA Australia Group helps more than one million Australians provide for their financial future. It is a member of the Global AXA Group, one of the world's largest global financial services groups.

### Investment structure

The investment structure of the Fund is a unit trust which pools the money of individual investors. When you invest, you are allocated a number of 'units' in the Fund based on the entry unit price at the time of your investment.

The unit trust entity is established by a trust deed, known as the Fund's constitution. The constitution fully details the operation of the trust. This offer document summarises the rights and obligations that we believe are important to potential investors.

You do not have any direct ownership of the underlying assets held in the Fund, and the value of your units changes over time as the market value of the assets in the Fund rises or falls.

### The role of AXA Alternative Advisors

The Fund invests primarily in the AXA New Horizons Cayman Fund, Ltd. ('Underlying Fund'). AXA Alternative Advisors, Inc. ('AXA Alternative Advisors') is the investment manager of the Underlying Fund. AXA Alternative Advisors is a New York based division of AXA Investment Managers, a member of the Global AXA Group. AXA Alternative Advisors has experience in the management of investments in hedge funds and managed futures products. AXA Alternative Advisors is responsible for market research, hedge fund selection, portfolio allocation and trading functions of the Underlying Fund.

### What is a hedge fund?

Most people understand hedging to mean protecting the value of an investment by taking an offsetting position to insure against adverse price movements. While this concept is central to hedge funds, if hedge fund managers followed this practice perfectly, gains and losses would cancel each other out completely. A typical hedge fund actually aims to deliver positive returns in both rising and falling markets. If a hedge fund achieves this objective, it follows that it will generate investment returns with an alternate risk or volatility profile to indices that track fluctuations in the main asset classes such as shares, listed property and fixed interest.

Another prime characteristic of hedge funds is their use of non-traditional investment instruments and strategies. The more commonly used strategies are explained in the glossary at the back of this document. Some hedge fund managers implement conservative strategies, while others implement more aggressive strategies, such as trading on margin and engaging in short sales. This Fund provides exposure (via its investment in the Underlying Fund) to a number of hedge funds to diversify exposure to hedge fund strategies and hedge fund managers. We believe this will, over time, reduce the volatility of returns.

Hedge funds may invest in a wide range of investment instruments and markets, including, but not limited to:

- listed and unlisted international shares;
- government, semi-government or corporate issued fixed interest securities (including non-investment grade – ie. a security that does not satisfy certain minimum credit rating criteria as determined by ratings agencies);
- currencies; and
- derivative instruments including futures, options, swaps and forward agreements (over-the-counter and exchange traded).

### Fund investment objective

The objective of the Fund is to generate consistent returns in the medium to long term with low correlation to equity and fixed interest markets. This provides the opportunity to deliver positive returns even when equity and fixed interest markets are falling.

We will advise you of any material change to this objective.

### Investment style

#### AXA Alternative Advisors

This Fund aims to achieve its investment objective by investing in the Underlying Fund, which is managed using top down strategy selection (ie. strategy selection based on macroeconomic conditions, assessing the impact on industries and on the individual hedge funds) and bottom up hedge fund selection (ie. analysis begins with forecasting returns for individual investments, industries and finally the economy as a whole).

The Underlying Fund aims to maximise returns and minimise volatility by spreading its investments across a range of hedge funds which implement various

# Wholesale Global Diversified Hedge Fund

## Product Disclosure Statement

strategies. A rigorous and sophisticated process is followed to select individual hedge funds based on performance and investment capability. Ongoing monitoring of each hedge fund in the Underlying Fund's portfolio is carried out to ensure consistency of style with the stated objective and performance of the overall Fund.

The following techniques are used by the Fund and the Underlying Fund to manage risks:

- diversification across hedge funds;
- diversification across hedge fund strategies;
- investment in hedge funds with a strong track record;
- ongoing monitoring of the style and performance of the selected hedge funds; and
- passive management of foreign currency risks between this Fund and the Underlying Fund through the use of currency forwards.

### What does the Fund invest in?

The Fund invests in the Underlying Fund and cash.

The Underlying Fund holds a diversified portfolio of hedge funds to provide diversification and reduce risk. The Underlying Fund generally provides exposure to hedge funds that include the relative value, event-driven, and opportunistic and directional classes of investment strategies (see the glossary).

The actual blend of hedge fund strategies in the Underlying Fund's portfolio at any time is determined through an assessment of macroeconomic conditions and projections of these conditions. Strategies assessed by AXA Alternative Advisors to be most favourable in the short term (up to six months) are given the greatest emphasis in the Underlying Fund's portfolio. Strategies with a strong tendency to move in line with equity and fixed income markets are minimised or excluded.

Highly volatile strategies and illiquid (not easily tradeable) asset classes are typically avoided.

Hedge funds are selected after in-depth analysis of their performance, asset holdings, trading style and infrastructure and management expertise of the manager. The hedge funds that are selected then undergo a risk assessment process that examines:

- market and asset class risks;
- trading and style risks;
- analysis techniques and systems risks; and
- manager organisational and operational risks.

Currently the Underlying Fund's exposure to a particular hedge fund is limited to 7.5 per cent of the total assets under management. However, as a result of the investment performance of the hedge funds, these limits may be exceeded. The exposures of the Underlying Fund will be corrected to ensure the maximum exposure limits are not exceeded for a period of longer than six calendar months.

Some hedge funds in which the Underlying Fund invests may use derivatives for various purposes, including gearing. Derivatives will not be used to gear either this Fund or the Underlying Fund; that is, the effective market exposure of this Fund and the Underlying Fund will not exceed their respective market values. The Fund will hold currency forwards for the purpose of hedging currency exposure.

The Fund may also invest in other managed investment schemes or investment companies.

### Borrowing

The Fund may borrow from time to time on a short term basis for settlements, withdrawals and other like purposes. If we borrow to fund withdrawals, the estimated costs associated with the borrowings may be allocated amongst those investors withdrawing on a pro rata basis. Borrowings will be capped at 15 per cent of the Fund's net asset value.

### Currency hedging

A typical hedge fund aims to generate consistent returns in the medium to long term with low correlation to equity and fixed interest markets. In line with this aim, the Fund's investments in the Underlying Fund will be hedged back into Australian dollars to limit the effect of movements in the US exchange rate. To achieve this, the Fund will hold currency forwards. The Underlying Fund may be exposed to currency movements via its investments in the hedge funds. These exposures may not be hedged.

State Street Bank and Trust Company ABN 70 062 819 630 provides foreign exchange services to manage the Fund's currency exposure. There is no guarantee that we will be able to remove all foreign currency gains or losses generated by the Fund.

### Labour standards and environmental, social and ethical considerations

Neither we nor AXA Alternative Advisors explicitly take labour standards, environmental, social or ethical considerations into account in the selection, retention or realisation of the Fund's investments.

### Investment information

The following information about the Underlying Fund is current as at 30 September 2003.

The allocations for the Fund may at any time vary from the allocations for the Underlying Fund due to timing of cash flows and cash holdings within the Fund.

<b>Hedge fund strategies of the Underlying Fund as at 30 September 2003</b>	
Hedge Fund Strategy	% Exposure of the Underlying Fund
<b>Relative Value</b>	<b>29.10</b>
Convertible arbitrage	7.70
Equity market neutral	10.78
Fixed income	10.62
<b>Event Driven</b>	<b>10.37</b>
Merger arbitrage	0.14
Distressed securities	10.23
<b>Opportunistic and Directional</b>	<b>44.16</b>
Equity long/short	9.71
Macro	22.54
De-correlated	11.91
<b>Cash</b>	<b>16.37</b>
<b>Total</b>	<b>100.00</b>

### Top 10 hedge funds of the Underlying Fund as at 30 September 2003

Hedge Fund	% of the Underlying Fund
King Street Capital	4.7
Triage Offshore Fund Ltd	4.5
London Diversified Fund	3.9
Rotella Polaris Fund	3.7
BlueCrest Strategic Limited	3.5
WoodAllen Global Fund	3.4
Graham Global Inv. Fund Ltd	3.4
Eagle Yield Enhancement Fund Ltd	3.3
The Fountain Fund Ltd	3.1
KBC Multi-Strategy Arbitrage Fund	2.6
Crabel Multi Product	2.6

For a description of the hedge fund strategies, please refer to the glossary.

The identity and number of hedge funds in the Underlying Fund may change over time at the discretion of AXA Alternative Advisors, and without notice to investors. The mix of strategies in the Underlying Fund may also change, to take advantage of changing market conditions and available investment opportunities.

### Fund performance and size

The following table illustrates actual performance of the Fund for various periods to 30 September 2003.

For comparative purposes only, we have included performance information of two market indices:

- the Morgan Stanley Capital International World Index (Net Dividends Reinvested), in Australian dollar terms ('MSCI World Index'); and
- the UBS Australian Bank Bill Index ('UBS Bank Bill Index').

The MSCI World Index is a standard for measuring international equity performance. The UBS Bank Bill Index is a standard for measuring Australian cash performance.

All information is based on data that is expressed in Australian dollar terms.

# Wholesale Global Diversified Hedge Fund

## Product Disclosure Statement

Performance information			
	6 months	1 year	Since inception p.a.
Distribution Return	2.7%	2.8%	3.2%
Growth Return	0.5%	3.9%	0.7%
Total Return	3.2%	6.7%	3.9%
MSCI World Index	9.5%	0.7%	-16.3%
Relative to MSCI World Index	-6.3%	6.0%	20.2%
UBS Bank Bill Index	2.4%	4.9%	4.8%
Relative to UBS Bank Bill Index	0.8%	1.8%	-0.9%

Fund performance figures are calculated using exit (withdrawal) prices, are net of the ongoing management fees and expenses included in the MER and assume distributions are reinvested and tax is not deducted. The Distribution Return reflects total distributions paid from the Fund, while the Growth Return reflects changes in the capital value of units.

The above figures represent past performance and investors should be aware that investment returns can be volatile and past performance is not necessarily indicative of future performance.

Financial position of the Fund as at 30 September 2003	
Gross assets	\$35.0m
Liabilities	\$0.2m

On request (and at no cost) we will provide investors with copies of the latest audited annual financial statements for the Fund, including a balance sheet, an income statement and a statement of cash flows.

Up-to-date performance figures, asset allocation and fund size are available on our website [www.axa.com.au](http://www.axa.com.au) or on request by calling your financial planner, or AXA Australia on 1800 780 085.

## What are the risks?

### What is risk?

Traditionally, risk in an investment context has referred to the variation of investment returns or incomes and the possibility of the loss of capital. However, risk can also refer to the uncertainty of whether your specific goals will be met.

### What risks apply to the Fund?

While all investments involve a degree of risk, a rigorous and sophisticated process is followed by AXA Alternative Advisors to select individual hedge fund managers and hedge funds based on performance and investment capability. However, there can be no assurance that the objective of the Fund will be achieved.

You should be aware that performance results may vary substantially over time and there are no guarantees that any historical pattern of performance will be repeated in the future. In addition, there are no guarantees protecting you against the loss or erosion of your investment.

Different types of hedge funds are exposed to different types of investment risks. Hedge funds also involve risks that may not usually be associated with traditional investments such as share funds. The following discussion focuses on the risks most commonly associated with hedge funds, in addition to the usual market, credit, regulatory, foreign exchange and leverage risks associated with any investment.

### Limited liquidity risk

An investment in the Underlying Fund provides limited liquidity since a secondary market in the shares of the Underlying Fund is not expected, making it potentially more difficult to dispose of an investment should the need arise. Limited liquidity in some of the hedge funds used by the Underlying Fund may also cause delays in withdrawals.

The hedge funds within the Underlying Fund may invest in restricted or non-publicly traded securities. This may prevent the hedge funds from liquidating unfavourable positions promptly and may subject the Underlying Fund to substantial losses and impact withdrawals. In turn this may affect the Underlying Fund's ability to satisfy withdrawal requests from the Fund in a timely manner.

### **Volatility risk**

The prices of derivative instruments and other securities in which hedge funds may invest can be highly volatile. There is a risk that prices may go down as well as up during the life of the investment. Thus impacting the value of hedge funds investing in them.

### **Hedge fund disclosure risk**

Some hedge funds may use investment strategies not fully disclosed to AXA Alternative Advisors. These investment strategies may involve risks under some market conditions that are not anticipated by the hedge funds or AXA Alternative Advisors. The investment strategies employed by hedge funds may involve significantly more risk and higher transaction costs than more traditional investment methods.

### **Emerging market investment risk**

A hedge fund may invest in securities of companies based in, or governments of, emerging countries. Investing in emerging market securities involves specific risks not usually associated with investing in developed markets. These include the loss of investments through expropriation and nationalisation, and problems that may arise in connection with the clearance and settlement of trades. The small size of the securities markets in emerging countries and the low volume of trading may also result in a potential lack of liquidity and price volatility.

### **Market risk**

Hedge funds aim to invest using strategies that may be expected to reduce market related risks. The performance of this Fund relies heavily on the performance of the hedge funds in which the Underlying Fund invests and on the success of the investment strategies implemented by those hedge funds.

There is a risk that markets will move in a direction or a manner not foreseen by AXA Alternative Advisors or the hedge funds.

Factors beyond our control that affect investment performance include economic cycles, financial market conditions, government policy, interest rates, inflation and business confidence in each of the countries where the hedge funds invest.

### **Credit risk**

Each hedge fund is exposed to the risk that a counterparty to a transaction may not be able to meet its obligations to make interest payments or the repayment of capital, resulting in a loss to that fund.

### **Regulatory risk**

Changes to laws or regulations in each of the countries where the hedge funds invest may adversely affect the Fund.

Some hedge funds may also invest in or operate within jurisdictions with less investor protection than Australia, or may not be subject to any regulation whatsoever.

### **Foreign exchange risk**

The hedge funds selected by the Underlying Fund may invest in currencies other than the US dollar, which may cause fluctuations in the Fund's returns as a result of the funds' exposures to currency movements.

The Fund's investments in the Underlying Fund will be made in US dollars and will be hedged back into Australian dollars to limit the effect of movements in the exchange rate between the Australian and US currency.

### **Leverage risk**

Some hedge funds may use borrowing and other forms of leverage (such as derivatives) that may have the potential to increase the level of gains and losses. However, the Fund and the Underlying Fund will not use derivatives for gearing purposes.

The Fund is subject to risk associated with its unit trust structure. This includes termination of the Fund, changes to its rules and features (including fee increases), a change in investment manager and the performance of the investment manager.

### **How is risk managed?**

All investment funds are subject to varying risks and we manage these risks by ensuring that this Fund is:

- diversified across a number of different hedge fund strategies and a variety of managers;
- monitored regularly to ensure that the Fund operates within its specific investment parameters and constraints; and
- not geared.

# Wholesale Global Diversified Hedge Fund

## Product Disclosure Statement

We may use derivatives for risk management purposes.

Professional investment advice can help you understand your tolerance for risk as well as your need to attain a particular return on your investment. We strongly encourage you to seek professional advice and to invest for the time frame recommended in that professional advice.

### How do I invest?

#### Investing through a master trust or wrap account

It is possible to gain exposure to the Fund through an investment or reporting service such as a master trust, wrap account, investor directed portfolio service or nominee or custody service. In this document we refer to these services as master trusts or wrap accounts and to people who invest through them as indirect investors.

Indirect investors do not become investors in the Fund. Instead it is generally the operator of the master trust or wrap account that invests for you and so has the rights of an investor. They exercise these rights (or not) in accordance with their arrangements with you.

If you wish to invest through a master trust or wrap account, please complete the application form provided by your master trust or wrap account operator.

#### Two classes of units

Investors may apply for either 'class A' or 'class B' units in the Fund, or a combination of both. The rights, obligations and restrictions attached to each are the same, with the exception that holders of class B units have no discretion as to how distributions in relation to those units are paid. Please see the later section entitled 'Distributions'.

Unless otherwise specified, a reference in this PDS to a 'unit' or 'units' is a reference to either class, or to both classes, of unit.

#### Direct investors

Please complete the current application form accompanying this PDS and send it to us with your cheque, made out to 'AXA Australia – Wholesale Global Diversified Hedge Fund' and crossed 'Not Negotiable'. A minimum initial investment of \$25,000 must be made. Please ensure that you indicate on the application form the class (or classes) of units for which you wish to apply.

#### Timing

If your application form and cheque reach us by 1:00pm (Melbourne time) on the fourth last Melbourne business day of the month, we generally process the application using the unit price effective the last Melbourne business day of that month.

Application forms and cheques received after 1:00pm (Melbourne time) on the fourth last Melbourne business day of a month are generally processed using the unit price effective the last Melbourne business day of the following month.

For example, if we receive your application form and cheque on 5 June, we generally process your application using the unit price effective the last Melbourne business day of June and units will generally be issued effective 5 June. If we receive your application form and cheque after 1:00pm (Melbourne time) on the fourth last Melbourne business day of June we will generally process your application using the unit price effective the last Melbourne business day of July and units will be issued effective the date we receive your application form and cheque.

#### Cooling Off

##### Direct investors

If you are a retail investor (as defined in the Corporations Act), you have a period of 14 days (the 'Cooling Off' period) during which you can cancel your investment by notifying us in writing or electronically. The 14 day period starts from the date you receive confirmation of your investment or five days after we process your application, whichever occurs first. If you cancel your investment during this period, the amount repaid to you is adjusted in accordance with the Corporations Act to reflect any increase or decrease in the value of your investment, any tax or duties payable by us, and administrative expenses and transaction costs associated with the acquisition and termination of your investment.

The right to Cooling Off terminates immediately if you exercise a right or power under the terms of the product, such as selling part of your investment or switching it to another product. For any subsequent contributions made under the terms of an existing agreement, or investments made under a switching facility or distribution reinvestment plan, the right to Cooling Off does not apply.

### Indirect investors

If you are an indirect investor, please contact your master trust or wrap account operator about any right to Cooling Off.

### Additional investments for direct investors

To make additional investments you may use an additional deposit form – please call us on 1800 780 085. Additional investments must be at least \$1,000.

Additional units are issued on the terms and conditions set out in the PDS current at the time the application is processed.

We will send you a copy of the current PDS and any updates while we continue to offer this additional deposit facility. You should keep the current PDS and any updating information for your future reference. We will provide a copy of the current PDS should you request one, free of charge.

As soon as is reasonably practicable after each investment we will send you a statement setting out details of your investment and your balance.

The relevant fees and expenses will apply to all additional investments.

### Making withdrawals and switches

Payment of the proceeds of a withdrawal request (including a switch) is subject to the time it takes for a sufficient amount of your investment to be cleared to cover the withdrawal.

#### Indirect investors

Direct your withdrawal request to your master trust or wrap account operator.

#### Direct investors

Tell us how much you need to withdraw. If your investment is below our current minimum investment and you wish to make a withdrawal, you must withdraw your entire investment.

When you make a withdrawal you dispose of units in the Fund which may have tax implications.

#### Timing

If your withdrawal request reaches us by 12 noon (Melbourne time) on the fourth last Melbourne business day of the month, we generally process the withdrawal using the unit price effective the last Melbourne business day of the following month

(Withdrawal Date) and units are withdrawn effective the Withdrawal Date.

Although it is not expected, the Withdrawal Date may be up to three months after the month in which we receive your withdrawal request.

Withdrawal requests will generally be paid within 20 Melbourne business days after the Withdrawal Date. Although it is not expected that payment will be later than 20 Melbourne business days after the Withdrawal Date, under the constitution, payment of your withdrawal could be up to six months after the Withdrawal Date.

For example, if we receive your withdrawal request on 5 June, we generally process your withdrawal using the unit price effective the last Melbourne business day of July. Units are withdrawn effective the last Melbourne business day of July and you can generally expect to receive the proceeds of your withdrawal within 20 Melbourne business days after the end of July.

If we receive your withdrawal request after 12 noon (Melbourne time) on the fourth last Melbourne business day of June we will generally process your withdrawal using the unit price effective the last Melbourne business day of August and you can generally expect to receive the proceeds of your withdrawal within 20 Melbourne business days after the end of August.

If you are a direct investor, we will pay the amount withdrawn by cheque or to your nominated Australian bank or financial institution account.

Withdrawal requests cannot be cancelled without our agreement.

If all withdrawal requests received by us in any month exceed 10 per cent of the units in the Fund, we may treat the requests in excess of 10 per cent as though they were received in the next month, subject again to the 10 per cent restriction in that month. Withdrawals will be paid on a first in first out basis.

The terms and conditions relating to the withdrawal of units described above assume that the Fund remains 'liquid' within the meaning of the Corporations Act. A scheme is liquid when assets can be sold at market value within a set period.

We are of the view that the Fund is currently 'liquid' for the purposes of the Corporations Act.

# Wholesale Global Diversified Hedge Fund

## Product Disclosure Statement

Where a fund becomes 'illiquid' a unitholder has no right to withdraw from the fund, except in accordance with any withdrawal offer the fund manager may elect to make.

### Switching

If you are a direct investor and want to switch all or part of your investment into another AXA Australia fund, please contact us. If you are an indirect investor please contact your master trust or wrap account operator. A request for a switch is a withdrawal of units from the Fund, and an application for units in another fund. The relevant procedures, process timings and conditions relating to withdrawals and applications will apply.

### Reporting

If you are an indirect investor, please ask your master trust or wrap account operator about their reporting policy.

If investing directly, we currently send you:

- an annual tax statement to help you with your tax return;
- where the Fund makes a distribution, information about that distribution;
- the Fund's accounts each year (unless you have opted not to receive them); and
- investment statements detailing all transactions and current balance.

### Unit pricing

Unit prices fluctuate with changes in the value of the investments of the Fund.

The application and withdrawal prices are based on the net asset value of the Fund adjusted by transaction costs (the buy-sell margin). The withdrawal price may include any interest costs on borrowings associated with withdrawals.

Investments of the Fund are valued in accordance with the Fund's constitution and valuations are generally based on market value. We generally determine the market value of the Fund on the last Melbourne business day of each month. The monthly unit price is generally expected to be available within 15 Melbourne business days after the end of each month.

Income received by the Fund during a distribution period is reflected in the unit price. At the end of the distribution period, unit prices will generally fall by the amount per unit distributed.

### Distributions

The distribution period will generally be yearly, ending 30 June. Distributions will normally be made within 30 Melbourne business days after the end of a distribution period and must be made within 90 days, or as soon as possible after the Fund's audit (if any). The amount distributed to each unitholder will be based on the number of units held by the unitholder at the end of the distribution period.

### Direct investors

Direct investors who hold class A units can elect to have distributions in relation to those units paid directly into an Australian bank or financial institution account, or reinvested in the Fund in the form of additional class A units. Unless you advise us otherwise when completing your application form or at some time in the future, distributions will be automatically reinvested in the Fund.

Direct investors who hold class B units will have distributions in relation to those units reinvested in the Fund in the form of additional class B units; or paid directly into a nominated Australian bank or financial institution account; or a combination of these.

### Indirect investors

For indirect investors, distributions will be paid or reinvested in accordance with the instructions received from your master trust or wrap account operator.

### Year-end processing

We are required to perform a substantial amount of processing and calculations for our investment funds at the end of each financial year (30 June). This invariably causes delays in the determination of unit prices, the processing of application details (such as sending out confirmation statements, but not the investment of application moneys) and in withdrawal processing and payments (including switches between funds). Normal processing times may therefore be extended during this end of financial year period.

## What are the fees and expenses?

### Do we charge fees on contributions or withdrawals?

No. We do not charge fees on contributions (entry fees) or withdrawals (exit fees) for this Fund at the current time.

### Ongoing management fee

We currently charge an issuer fee (ongoing management fee) of 1.30 per cent per annum of the gross asset value of the Fund, calculated and payable monthly.

### Table 1: Significant fees

This table shows significant fees that you may be charged from this Fund. These fees may be deducted from your account balance or from the returns on your investment or from the Fund as a whole. Taxes are not included; however tax information is included in a later section of this PDS. You should read all of the information about fees and charges, as it is important to understand their impact on your investment in the Fund.

Significant fees	Amount	How and when paid
<b>1 Establishment fee</b> This is the fee to set up your account in the Fund.	None	Not applicable
<b>2 Contribution fee</b> This is the fee for the initial and every subsequent investment you make to the Fund (or that may be made on your behalf, eg. by an employer).	None	Not applicable
<b>3 Withdrawal fee</b> This is the fee charged for each withdrawal you make from the Fund (including any instalment payments and your final payment).	None	Not applicable
<b>4 Termination fee</b> This is the fee when you close your account with the Fund.	None	Not applicable
<b>5 Ongoing fees</b> This is the total of all ongoing administration, investment management, expense recovery and other fees charged by the Fund. A breakdown of these fees is shown in the 'breakdown of ongoing fees' table below.	1.4% each year <sup>1</sup>	See details in 'Breakdown of Ongoing Fees' in Table 2 below
<b>6 Switching Fee</b> This is the fee charged when you switch between investment options offered by the Fund.	None	Not applicable
<b>7 Adviser Review Fee</b> This is the fee charged by your financial planner for advice about your investment(s) in the Fund. (A financial planner may also receive other amounts as commission: see 'important additional disclosure items' below).	None	Not applicable

Notes:

<sup>1</sup> See Important additional disclosure item 2 and 5.

# Wholesale Global Diversified Hedge Fund

## Product Disclosure Statement

**Table 2: Breakdown of ongoing fees**

This table contains a breakdown of the ongoing fees shown in Table 1 above.

Please note these fees are included in ongoing fees and are not in addition to those detailed.

Ongoing fees	Amount	How and when paid
<b>5.1 Administration fee</b> This is the fee to cover the general administration of the Fund.	None	Not applicable
<b>5.2 Investment Management fee</b> This is the fee for managing the Fund's investments.	None specifically. Included within Issuer fee.	Not applicable
<b>5.3 Issuer fee</b> This is the fee for the product issuer's services in overseeing the Fund's operations and/or for providing access to the Fund's investment options.	1.3% each year	Calculated on the gross asset value of the Fund calculated and payable monthly. Included in unit prices.
<b>5.4 Expense Recoveries</b> This is an estimate of the out-of-pocket expenses the trustee is entitled to recover from the Fund.	Estimate of 0.1% each year	This is an estimate based on historical performance and covers expenses incurred in the management of the Fund such as legal costs, the cost of offer document production, custody and compliance costs etc. Included in unit prices.
<b>5.5 Member fee</b> This is a member account-keeping fee charged by the Fund.	None	Not applicable

## Important additional disclosure items

### 1 Buy-sell margin

As at the date of this document there is no buy-sell margin, however this may change in the future. Generally a fund's buy-sell margin is the difference between the application price and withdrawal price of a unit and is an estimate of the costs of buying or selling investments that is factored into the calculation of the application and withdrawal prices. This margin is not paid to us but is retained by the fund.

### 2 Ongoing fees

All expenses relating to the proper performance of our duties are recoverable from the Fund. These include fees charged by the auditors of the Fund.

The Fund may obtain (reduced) input tax credits in respect of the GST on our fees.

### 2.1 Sophisticated investors

From time to time we may rebate some of our fees (or issue units in the Fund) to what the Corporations Act calls 'sophisticated' or 'professional' investors or 'wholesale clients' so that they pay reduced fees. We cannot enter into individual fee arrangements with other investors.

### 2.2 Where the Fund invests in other funds managed by us

The Fund may invest in other funds or investment companies including those managed by us or our associates.

Where we are the responsible entity of that other fund, full management fees will not be received by us from both funds. Instead, adjustments will be made so that our management fee will be no greater than the fee we have elected to take under the Fund's constitution at the relevant time.

### 2.3 Fee Example

With an issuer fee of 1.3% per annum, an investor's total return would be reduced by \$325 each year for a \$25,000 investment and by \$1,300 each year for each \$100,000 of investment account balance.

### 3 When can we change fees?

The Fund's constitution allows us to change contribution fees, termination fees and ongoing fees up to limits specified therein. Should we raise a fee within the limits permitted by the constitution, we will notify you in writing 30 days before raising the fee.

Under the constitution, we are entitled to a contribution fee (entry fee) of up to eight per cent of each application amount invested in the Fund, a withdrawal fee (exit fee) of up to eight per cent for each amount withdrawn by investors from the Fund, and an ongoing management fee of up to five per cent per annum of the gross asset value of the Fund as at the last business day of the month, calculated and payable monthly.

### 4 What is paid to my financial planner?

#### 4.1 Brokerage (commission)

Brokerage may be payable to your financial planner for selling units in the Fund. We pay all brokerages from our own funds and therefore there is no financial impact on your investment.

#### 4.2 Other benefits for your financial planner

From time to time some financial planners may receive benefits from us, in addition to any brokerage payable for selling units in the Fund.

### 5 Investment manager performance fee

AXA Alternative Advisors may be entitled to a performance fee in its capacity as investment manager of the Underlying Fund. This fee will be calculated monthly and paid from the Underlying Fund at the end of each six month period ending 30 June and 31 December.

The performance fee is calculated as five per cent of the increase in the net asset value of the Underlying Fund (adjusted for applications, withdrawals and distributions) ('adjusted NAV') in excess of the hurdle rate. The hurdle rate is the UBS Australian Bank Bill Index. A performance fee will only be calculated if the adjusted NAV exceeds the adjusted NAV at the date at which the last performance fee was paid and all prior under performance relative to the hurdle rate has been recouped.

### Management Expense Ratio ('MER')

The MER is a useful measure of the ongoing fees and expenses of investing in a fund. Expressed as a percentage of the net asset value of the Fund, it includes all management fees deducted from the Fund, and all other relevant Fund fees and expenses but not transaction costs such as brokerage.

As the Fund started in November 2001 we have provided an annualised Fund MER for the full year ended 30 June 2002.

#### MERs for the year ended 30 June

2003	2002
1.55%	1.54%

The MERs have been calculated in accordance with IFSA (Investment and Financial Services Association Limited) Standard No. 4.00, 'Management Expense Ratio'.

### Tax

The following information is a brief outline of the tax consequences of investing in the Fund. The tax laws are subject to frequent change and the tax consequences of investing in the Fund may differ between unitholders, particularly unitholders who are not Australian residents. We recommend you seek tax advice specific to your situation.

#### Income tax

The Fund intends to fully distribute all net income to unitholders. You will be subject to tax at your marginal tax rate, irrespective of whether the income was reinvested. Any gains or losses arising from the disposal of investments in the Underlying Fund will be on revenue account (ie. not treated as capital gains) and will be classified as Australian sourced income.

#### Foreign tax credits

If the Fund pays taxes in foreign countries or receives foreign tax credits from distributions received by it, you may receive a foreign tax credit. If it does, your annual tax statement will include the details.

#### Foreign Investment Fund ('FIF') liability

If the Fund incurs any FIF liability it will be included in the Fund's assessable income. It is the intention of the Fund to dispose of all assets held in the Underlying Fund before 30 June each year to reduce any FIF liability. If the Fund does not dispose of all assets in

# Wholesale Global Diversified Hedge Fund

## Product Disclosure Statement

the Underlying Fund by 30 June each year, your annual tax statement will include these details.

### Non-resident investors

If you are not an Australian resident, tax will normally be deducted from distributions before they are paid to you. The tax rate will depend on the nature of the distribution and the country in which you reside.

## Privacy – Use and disclosure of personal information

### Direct personal investors only

The privacy of your personal information is important to you and also to AXA Australia. The purpose of collecting your information on the application form is to process your application, and manage your investment in the Fund. If the information you give us is not complete or accurate, we may not be able to provide you with the products and services you have applied for.

In processing your application, and managing your investment in the Fund, we may need to disclose your personal information to other parties such as your financial planner.

In the future, we may contact you about new products or special offers provided by us or by other AXA Australia Group companies. If, at any time, you do not want to receive this information, you can opt out by telephoning 1800 780 085 and quoting your investor number.

You are also entitled to request reasonable access to information we have about you. We reserve the right to charge an administration fee for collating the information you request.

For our policy on Privacy refer to our website [www.axa.com.au](http://www.axa.com.au) or contact AXA Australia on 1800 780 085.

## Our legal relationship with you

### Indirect investors

If you are an indirect investor it is the master trust or wrap account operator that has the relationship with us. Your rights are governed by your agreement with the master trust or wrap account operator.

### Direct investors

The constitution under which the Fund was established provides the framework for the operation of the Fund and, with the Corporations Act, this PDS and other laws, sets out our relationship with you. The following information will help you decide whether to request a copy of the constitution. We will send you a copy of the constitution free of charge while this PDS is current, by contacting us on 1800 780 085.

### Amending the Fund's constitution

The Fund is a registered managed investment scheme under the Corporations Act and is governed by a constitution. Unitholders' rights and entitlements are largely governed by the Fund's constitution, the terms and conditions of which are binding on us and on unitholders. We may amend the constitution at any time – the Corporations Act requires that unitholders approve an amendment of a constitution if the proposed amendment may adversely affect their rights.

### Our role

We are responsible for the Fund's management including the determination of the investment objectives and policy and the day-to-day administration. Our role also includes holding the investments of the Fund securely and protecting the rights and interests of unitholders. This includes the duties to act honestly, exercise due care and diligence and treat investors equally. Subject to the Corporations Act and the Fund's constitution we may at any time voluntarily retire or be removed by unitholders at a unitholder meeting as responsible entity of the Fund.

### The nature of units

Each unit gives a unitholder an equal and undivided interest in the Fund. However, a unit does not confer any interest in any particular asset of the Fund and does not entitle the unitholder to have any of the assets of the Fund transferred to the unitholder or to interfere with any of our rights or powers.

### Unitholder meetings

We may at any time convene a meeting of unitholders of the Fund. Subject to the requirements of the Corporations Act, we will also convene a meeting if requested in writing to do so by members with at least five per cent of the votes that may be cast on the resolution; or at least 100 members who

are entitled to vote on resolutions. If a meeting is to be held, a notice setting out relevant information about the meeting will be sent to unitholders. Unitholders may vote at the meeting unless prohibited under the Fund's constitution or under the Corporations Act.

### **Indemnities**

We are not liable for any loss unless we fail to comply with our duties as specified in the constitution or under any prevailing law. Your liability is limited by the constitution to the amount, if any, which remains unpaid in relation to your application for units but the courts are yet to determine the effectiveness of provisions like this.

### **Termination**

The Fund may be terminated in a number of circumstances under its constitution and the Corporations Act.

The Fund terminates at the earliest of:

- the 80th anniversary of the day before the Fund commenced;
- the date specified by the responsible entity as the date of termination of the Fund in a notice given to members; or
- the date on which the Fund terminates in accordance with another provision of the constitution or by law.

### **When we can delay access to your money**

The Corporations Act provides that a fund's withdrawal arrangements must be closely tied to the liquidity of the fund's underlying investments. The Corporations Act distinguishes between 'liquid' and 'non-liquid' funds and has separate withdrawal rules for each type. While a fund is a 'liquid' scheme investors can make a request to withdraw from the fund at any time and the request must be satisfied out of the fund's assets within the withdrawal period provided for in the fund's constitution. For this Fund that withdrawal period is six months. There is no obligation for the responsible entity to satisfy a withdrawal request out of its own funds.

Where a fund is a 'non-liquid' scheme the responsible entity can offer investors the opportunity to withdraw from the fund on a periodic basis, but is not obligated to do so. Where there is no such offer currently open to unitholders, a unitholder has no right to withdraw from the fund. The offer period must be at least 21 days long. Before making a withdrawal offer, the responsible

entity must identify the liquid investments of the fund which are available to meet withdrawal requests which result from the offer. When a withdrawal offer closes, the responsible entity must satisfy withdrawal requests made in response to the offer within 21 days. If the value of withdrawal requests exceeds the amount identified as being available for withdrawal, the requests must be met on a pro rata basis. As at the date of this PDS we are of the view that the Fund is a 'liquid' scheme and hence withdrawals will be made at the request of investors.

### **Our powers**

Under the constitution we, as responsible entity, have very broad powers to enable the efficient and prudent management of the Fund including, but not limited to, practically unrestricted powers in relation to the types of assets in which the Fund can invest.

### **Additional disclosure information**

The Fund is subject to regular reporting and disclosure obligations under the Corporations Act. Copies of documents lodged with the Australian Securities and Investments Commission ('ASIC') may be obtained from or inspected at an ASIC office.

You may also request a copy of certain documents from us when they are available:

- the Fund's annual financial report most recently lodged with ASIC;
- any half-year financial report lodged with ASIC; and
- any continuous disclosure notices given for the Fund after lodgment of the Fund's annual financial report and before the date of this PDS.

### **Compliance plan**

We have a compliance plan for the Fund. The compliance plan sets out the measures we will apply in operating the Fund to ensure compliance with the Corporations Act and the Fund's constitution. The compliance plan is lodged with ASIC and is audited by our independent auditors annually to determine our compliance with it.

We have a compliance committee to monitor the operation of the Fund and overall compliance with the compliance plan. The majority of the members of the compliance committee must be, and are, independent of AXA Australia. The compliance committee has the obligation to monitor our compliance with the compliance plan and to report certain breaches of the Corporations Act and the compliance plan to ASIC.

# Wholesale Global Diversified Hedge Fund

## Product Disclosure Statement

### Complaints

#### Direct investors

Please contact us first if you have a complaint. We will acknowledge your complaint in writing within 14 days (if it was not resolved during an initial telephone discussion). We will then give proper consideration to the complaint and advise you of the outcome within 45 days after receipt of the complaint.

If your issues remain unresolved, you may be able to obtain assistance from the Financial Industry Complaints Service. This service has been set up as an objective party to hear unresolved complaints. There is no cost for using this service. Their telephone number is 1300 780 808.

#### Indirect investors

Any queries or complaints should be directed to your master trust or wrap account operator.

### Contacting us

If you are an indirect investor, all correspondence should be directed to your master trust or wrap account operator. All other investors should contact AXA Australia:

Phone: 1800 780 085

Fax: (03) 9617 2329

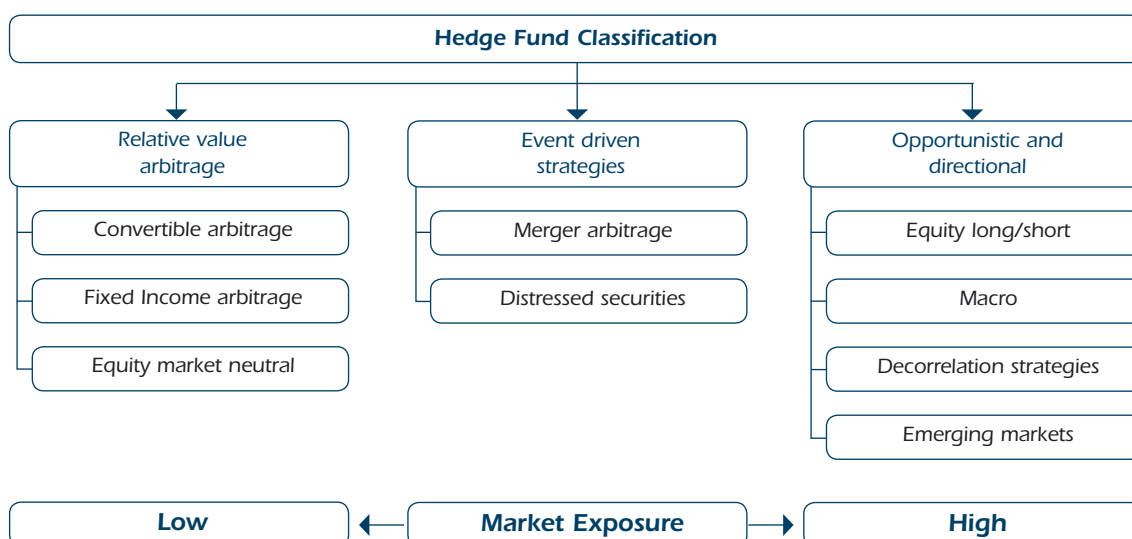
Mail: Team Leader, Investment Administration  
AXA Australia  
Administration Office  
13th Floor  
447 Collins Street  
Melbourne VIC 3000

Email: [client.inquiry@axa.com.au](mailto:client.inquiry@axa.com.au)

Internet: [www.axa.com.au](http://www.axa.com.au)

## Glossary: Hedge fund strategies

Hedge funds tend to be highly individual in their approach to investing, but their strategies generally fall into distinct and recognisable categories. We have arranged the most frequently used hedge fund strategies under three broad headings.



\* Market exposure refers to the exposure of the hedge fund strategies to market movement

### Relative value arbitrage

The relative value arbitrage group of strategies relies on identifying inefficiencies in the market that produce a differential between the prices of equities, fixed interest securities and derivatives of the same or a related company. By taking hedged positions (using derivatives to offset one investment with another) the hedge fund seeks to capitalise whichever way prices move. Unlike directional hedge funds, managers strive to maintain a market neutral exposure. These funds usually take hedged positions because they seek to capitalise whichever way markets move.

### Convertible arbitrage

This strategy attempts to profit from shifts in convertible bonds or convertible preference shares issued by a company relative to that company's underlying equity. Usually the trader owns more of the convertible securities than the underlying equity, so that he or she can exchange into the latter when it is advantageous to do so, while hedging directional market risk affecting the price differential.

### Fixed income arbitrage

This strategy relies on price anomalies between related interest rate investments, either within or across global fixed income markets. Opportunities may stem from temporary discrepancies created by market events, shifting investor sentiment, or sudden swings in supply/demand dynamics.

### Equity market neutral

The overriding characteristic of this strategy is the elimination of directional market risk, while exploiting market inefficiencies in the price of related equity securities.

### Event driven

Event driven strategies seek to capitalise on extraordinary situations, including mergers, restructures or a change of ownership, that will impact on the price movement of shares in a company.

# Wholesale Global Diversified Hedge Fund

## Product Disclosure Statement

### Merger arbitrage

Sometimes called risk arbitrage, this strategy involves investment in event driven situations such as leveraged buy-outs, mergers and hostile takeovers, typically holding more stock in the acquisition target than the acquiring company and seeking to profit from movement in their respective share prices.

### Distressed securities

This strategy involves investment in the debt or equity of companies in financial distress, bankruptcy or requiring extensive restructuring. These securities generally trade at a substantial discount. The strategy exploits the fact that many investors are unable to hold below investment grade securities.

### Opportunistic and directional

Opportunistic and directional strategies include all investment decisions driven by a discretionary assessment of macroeconomic factors and markets or, more commonly, an assessment of the valuation of particular securities within specific markets. The primary difference between these strategies and more traditional investment styles is their extensive use of techniques such as leverage, derivatives and short selling (selling borrowed shares that can be repurchased cheaper after a fall in price).

### Equity long/short

This strategy focuses on equities, generally holding a concentrated portfolio that combines long and short equity positions. A long/short equity manager can add value by maintaining a net long or short exposure (buying 'winners' and selling 'losers' respectively). This category includes both global and sector focused managers.

### Macro

This strategy speculates on shifts in global economies, typically trading fixed income, commodities, currencies and equities index futures markets on a macroeconomic level, and may use leverage to increase the magnitude of returns.

### Decorrelation strategies, including systematic trend follower and volatility

These hedge fund strategies have historically shown high negative correlation with other funds while producing positive returns.

Systematic trend followers take directional positions in the global future markets based on following long, medium or short-term trends. Hedge fund managers use sophisticated models to generate entry and exit points, and traders have no discretion on positions. Volatility traders purchase short-term options on stocks, indexes and bonds, while simultaneously offsetting directional risk by buying or selling the underlying contract. This technique focuses on the volatility in the price of the options.

### Emerging markets

This strategy focuses on equity or fixed income investing in emerging market countries, seeking undervalued securities or other opportunities created by market inefficiency or market immaturity.

### Short sales

Sales of securities that are not yet owned in the expectation that their price will fall so that they can be bought later at a profit.

### Trading on margin

A deposit lodged with an exchange or clearing house as collateral or security to cover adverse movements in market prices of an open position.

This page has been left blank intentionally.



**Notes to the attached Application Form and Tax File Number Collection Form.**

## 1 Completing the application form

All applicants must complete the following sections of the application form:

- Section 1A: Applicant details (if you are an individual)
- Section 1B: Applicant details (if you are a company)
- Section 2: Investment amount
- Section 3: Distributions
- Section 4: Annual accounts
- Section 6: Applicant signature

We cannot accept an application from a person under the age of 18.

## 2 Applicant details and signature

### Individuals

Applications must be signed personally or under a power of attorney. A certified copy of the power of attorney (including confirmation from the attorney that it has not been revoked) must be provided.

### Joint applicants

Joint applicants must each provide their full names and sign the application form. All correspondence about the investment (including the payment of distributions and withdrawals) will be sent to the first named applicant.

Joint applicants are treated as joint tenants. This means that if one of the joint applicants dies only the other joint applicants will be recognised as having any claim to the investment.

### Companies

A company must sign the application form in one of the following ways:

- 2 directors; or
- 1 director and 1 secretary; or
- the sole director who is also the sole secretary; or
- otherwise in accordance with the company's constitution (and in this case a certified copy of the relevant sections of the company's constitution must be provided).

### Trustees

Applications by trustees on behalf of a partnership, superannuation fund, other trust or person under the age of 18 must be made in the name of the trustee and signed by the trustee. Only the trustee will be recognised as having any claim to the investment.

## 3 Payment

Your cheque must be:

- made out to 'AXA Australia – Wholesale Global Diversified Hedge Fund': and
- crossed 'Not Negotiable'.

All applications must be denominated in Australian dollars.

We cannot accept cash deposits.

## 4 Tax File Number

Please read the Tax File Number Collection Form.

You can choose whether or not to quote your Tax File Number ('TFN') on the application form. If you do not quote your TFN or do not claim an exemption from quoting your TFN, the taxation laws require us to withhold tax from distributions paid to you. Further information about the TFN requirements can be obtained from the Australian Taxation Office.

## 5 Delivery

Please send your cheque, the completed application form and (if applicable) a completed Tax File Number Collection Form to us at:

AXA Australia  
Administration Office  
Level 13  
447 Collins Street  
MELBOURNE VIC 3000

**This application form relates to the Wholesale Global Diversified Hedge Fund Product Disclosure Statement (PDS) dated 15 December 2003. The PDS contains important information about investing in the Fund. Please read the PDS before applying for units in the Fund. If you give another person access to this application form you must at the same time and by the same means give the other person access to the PDS and any supplementary documents.**

**We will send you a paper copy of the PDS, any supplementary documents and the application form on request and free of charge.**

Dealer name/stamp
Phone ( )

When completing this application form please refer to the instructions in 'Notes to the attached Application Form and Tax File Number Collection Form'.

**Section 1 Applicant details**

**Section 1A (individuals only)**

Name of applicant	/ /	Date of birth
Name of applicant	/ /	Date of birth
Name of applicant	/ /	Date of birth
Address (if more than one applicant – the address of the first applicant)		
Town/Suburb	State	Postcode
( )	( )	
Telephone number	Facsimile number	

**Section 1B (companies)**

Full name of company	ACN/ABN
Registered office	
Contact name	Contact telephone number
	( )

**Section 2 Investment amount(s)**

Class A units	Class B units	Total
\$	\$	\$

Your initial investment amount must, in total, be at least A\$25,000. Any additional investment amount must, in total, be at least A\$1,000.

**Section 3 Distributions**

**Class A units**

Distributions are to be (please tick applicable box):

- reinvested in the Fund in the form of additional class A units
- paid to the first named applicant's Australian bank or financial institution (if you select this option you must provide account details below)

Unless you advise us otherwise, distributions will be automatically reinvested in the Fund.

**Class B units\***

Distributions in relation to class B units will only be made by reinvestment in the Fund in the form of additional class B units; or by payment directly into your nominated Australian bank or financial institution account; or by a combination of these. Please provide your account details below.

**Account details**

Bank/Financial institution	Account name
BSB number	Account number
Branch address	State Postcode

\*[NB: Unitholders of Class B have no discretion as to how distributions in relation to these units are paid]

**Section 4 Annual accounts**

Do you wish to receive annual accounts?  Yes  No

## Section 5 Acknowledgments

I acknowledge and agree to the following:

- 1 I have received and read the current PDS and understand that this application is made subject to the terms and conditions of that PDS.  
I agree to be bound by the terms of that PDS;
- 2 this application is made subject to the Fund's constitution as amended from time to time;
- 3 if my application is not accepted in full, I agree to accept the number of units issued to me;
- 4 to the maximum extent permitted by law I release, discharge and indemnify the responsible entity from and against all actions, proceedings, accounts, costs, expenses, charges, liabilities, claims and demands arising directly or indirectly as a result of the use of the facilities and options offered;
- 5 if any action is taken or payment is made in accordance with the conditions of any facility or option offered, and that action or payment is later found not to have been authorised by me or my authorised representative, neither I nor anyone claiming through me can claim against the responsible entity;
- 6 additional applications are subject to the terms and conditions of the current disclosure document and application form;
- 7 to my personal details being provided to my planner and their agents; and
- 8 Privacy (applicable to personal investors only): I have read and understood the Privacy Disclosure Statement contained in the PDS.  
I acknowledge that I can opt not to have my information used for the purpose of direct marketing by telephoning 1800 780 085.

## Section 6 Applicant signature

Applicants should refer to section 2 of the 'Notes to the attached Application Form and Tax File Number Collection Form' for instructions about how to sign this application form.

### Individuals only (applicant or attorney)

<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Signature	Date
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Signature	Date
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Signature	Date

Account operating instructions for joint applicants:  Any applicant to sign  All applicants to sign

### Companies only

This document was executed by the applicant company in accordance with its constitution and the Corporations Act:

<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Signature	Date
<input type="text"/>	<input type="text"/>
Print name	Office held (eg. director/secretary/attorney)
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Signature	Date
<input type="text"/>	<input type="text"/>
Print name	Office held (eg. director/secretary/attorney)

Affix company seal here (if applicable)

### OFFICE USE ONLY

<input type="text"/>	
Batch Number	
<input type="checkbox"/> Ext <input type="checkbox"/> NMFM <input type="checkbox"/> IND <input type="checkbox"/> NMLA <input type="checkbox"/> MAS	
<input type="text"/> A\$	<input type="text"/>
Unit Price	Number of units
<input type="text"/>	<input type="text"/> / <input type="text"/> / <input type="text"/>
Trust code	Effective date
<input type="text"/>	<input type="text"/>
Input	Approved



**If you are an Australian resident you can choose whether or not to quote your Tax File Number (TFN) on the application form. If you do not quote your TFN or do not claim an exemption from quoting your TFN, the taxation laws require that tax be paid at the maximum marginal rate (plus Medicare Levy) from distributions paid to you.**

Collection, use and disclosure of this information is authorised and strictly regulated by the tax laws and the Privacy Act.

The holder of the TFN or a person authorised to provide the TFN must complete this section. Joint applicants must provide the TFNs of at least two applicants. If the applicant is a company, you must quote the company's TFN. Trustees must quote the TFN of the relevant trust.

We recommend that non-resident investors seek taxation advice.

Further information about TFN requirements can be obtained from the Australian Taxation Office.

Australian resident

Non-resident

Country of residence

Exemption (if applicable)

I authorise the application of this TFN to all investments in the Fund

I authorise the responsible entity to use the TFN already on file

-    -

Tax File Number

Name of applicant

Signature

Date

-    -

Tax File Number

Name of applicant

Signature

Date

-    -

Tax File Number

Name of applicant

Signature

Date

[www.axa.com.au](http://www.axa.com.au)



National Mutual Funds Management Ltd. ABN 32 006 787 720  
A member of the Global AXA Group