

# AXA's Global Equity – Growth Fund

## Fund performance<sup>1,2,3</sup>

### One year rolling return

	Nov 2011 %	Nov 2010 %	Nov 2009 %	Nov 2008%	Nov 2007 %
Distribution	0.0	0.0	0.0	0.0	0.0
Growth	-10.0	-1.4	-6.8	-40.5	2.1
<b>Total</b>	<b>-10.0</b>	<b>-1.4</b>	<b>-6.8</b>	<b>-40.5</b>	<b>2.1</b>
Benchmark	-5.2	1.2	-7.3	-22.4	0.0

### Fund return at 30 November 2011

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa
Distribution	0.0	0.0	0.0	0.0	0.0
Growth	1.6	2.2	-10.0	-6.1	-12.8
<b>Total</b>	<b>1.6</b>	<b>2.2</b>	<b>-10.0</b>	<b>-6.1</b>	<b>-12.8</b>
Benchmark	0.9	2.8	-5.2	-3.9	-7.2

## Market and fund review

Global equity markets declined in November as optimism faded that the rescue plan agreed to last month by European leaders would lead to an orderly resolution of the region's sovereign-debt crisis. The pre-emptive, coordinated actions of six of the world's leading central banks to avert a liquidity shortage and the decision by Chinese policymakers to lower reserve requirements sparked a rally in the last week of the month, which recovered some of the earlier losses. The MSCI World Index Ex Australia in Australian dollars fell to 0.9% for the month. Sector performance was mixed in the month. Financials lost the most ground as the euro crisis put European banks and their global trading partners under pressure. Consumer staples appreciated as investors de-risked into defensive stocks. Energy outperformed on the back of higher oil prices as actions by central banks designed to inject liquidity into the financial markets devalued the dollar and boosted commodity prices.

AXA's Global Equity Growth Fund outperformed its benchmark in November.

Contributors included Belgium-based brewing company Anheuser-Busch InBev which outperformed after the announcement of better than expected third quarter results. Similarly, shares of EOG Resources gained after the independent oil and gas company reported better than expected earnings and oil production growth. Detractors included HTC which slumped after the company issued a negative guidance revision for the fourth quarter. Apple faltered on worries about the slowing demand for consumer electronics.

Alliance Growth Equities believes that the current market turmoil is creating exceptional opportunities that will pay off when the markets stop trading purely and indiscriminately on macroeconomic concerns and return to rewarding strong growth stocks with superior long-term fundamentals.

<sup>1</sup> Past performance is not necessarily indicative of future performance. The performance figures for the Global Equity - Growth Fund have not taken into consideration the following fees: an entry fee of up to 4.4% on each amount invested; or where the investor has chosen the nil-entry fee option, deferred fees of up to 0.3625% per quarter on application of the first 4 years and early withdrawal fees of up to 5.28% on redemptions made within the first 4 years (both payable by reduction in units), a buy/sell margin of 0.40%, a sliding scale management fee rebate applicable for balances over \$50,000; an optional adviser review fee where applicable and any trail commission rebates. The Growth return reflects changes in the capital value of units, while the Distribution return reflects total distributions paid from the Fund.



## AXA's Global Equity – Growth Fund

### Sector allocation at 30 November 2011

	Portfolio %	Benchmark %
Energy	8.8	11.8
Materials	7.4	7.5
Industrials	10.8	11.0
Consumer Discretionary	13.5	10.4
Consumer Staples	12.5	11.0
Health Care	8.0	10.2
Information Technology	24.2	12.2
Telecom. Services	0.0	4.4
Utilities	0.0	3.9
Financials	10.6	17.6
Liquidity & Other	4.2	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

### Regional allocation at 30 November 2011

	Portfolio %	Benchmark %
North America	54.7	59.7
Europe	19.6	18.0
United Kingdom	15.5	10.2
Japan	4.6	9.4
Asia ex Japan	3.3	2.4
Other	2.3	0.3
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Fund size at 30 November 2011:** \$5.6 million

**Inception date:** August 2001

**Investment objective:** To provide investors with long-term capital growth. The Fund aims to outperform the Morgan Stanley Capital International World Index (Net Dividends Reinvested) in Australian dollar terms, after costs and over rolling five-year periods.

**Investment manager:** The Fund uses the global investment resources and capabilities of Alliance Growth Equities, the growth style investment and research management unit of AllianceBernstein L.P. (AllianceBernstein), a leading global investment management firm.

2 The Benchmark is the MSCI World ex Australia Index (Net Dividends Reinvested) in Australian dollar terms.

3 The Global Equity - Growth Fund was closed to new investors on 30 September 2004. The Fund is offered as Generations Alliance Growth Global Equity as part of the Generations range.

### Top 10 holdings at 30 November 2011

	Country	Portfolio %	Benchmark %
Apple	US	3.8	1.6
British American Tobacco	UK	3.0	0.4
IBM	US	2.1	1.0
Nestle	US	2.0	0.9
Oracle	US	1.9	0.6
Google	US	1.9	0.7
Anheuser-Busch	BEL	1.8	0.2
Qualcomm	US	1.7	0.4
Monsanto	US	1.5	0.2
Danaher	US	1.5	0.1
<b>Total</b>		<b>21.2</b>	<b>6.1</b>
<b>Total Holdings</b>		<b>129</b>	<b>1550+</b>

### Currency Management at 30 November 2011

	% of Portfolio
<b>Hedging Level</b>	<b>1.2</b>

#### 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 any 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. 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. The Fund is closed to new applications for investment.

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