

AXA's Global Equity – Value Fund

Fund performance^{1,2}

One year rolling return

	Nov 2011 %	Nov 2010 %	Nov 2009 %	Nov 2008 %	Nov 2007 %
Distribution	0.0	0.0	0.0	1.3	6.8
Growth	-14.8	-3.7	-7.3	-40.3	-10.1
Total	-14.8	-3.7	-7.3	-39.1	-3.3
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	1.6
Growth	0.7	1.2	-14.8	-8.7	-16.4
Total	0.7	1.2	-14.8	-8.7	-14.8
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 Value Fund underperformed its benchmark in November.

Contributors for the month included Pfizer, LyondellBasell and Lowe's. Pharmaceutical Pfizer surged on strong third quarter results and increased its share buyback for the year. LyondellBasell, a leading global manufacturer of commodity petrochemicals and fuel, reported third quarter earnings ahead of expectations, boosted by strong refining and petrochemical margins in North America. Detractors included Citigroup and KBC Groep. Diversified US financial Citigroup gave back last month's gains while KBC Groep reported a larger than expected third-quarter loss due to heavy impairment charges in Bulgaria and Ireland, as well as from derivatives.

Bernstein Value Equities believes the global economy is capable of sustaining a recovery, while volatility in the market has created compelling opportunities for value equities. Bernstein Value Equities continues to take advantage of attractive valuations across a wide range of sectors while at the same time using their research to identify stocks which also offer lower volatility characteristics to help provide downside protection.

¹ Past performance is not necessarily indicative of future performance. The performance figures for the Retail Global Equity - Value 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 – Value Fund

Sector allocation at 30 November 2011

	Portfolio Benchmark	
	%	%
Energy	15.0	11.8
Materials	5.7	7.5
Industrials	6.3	11.0
Consumer Discretionary	18.6	10.4
Consumer Staples	7.1	11.0
Health Care	12.5	10.2
Information Technology	10.4	12.2
Telecom. Services	4.5	4.4
Utilities	2.6	3.9
Financials	14.9	17.6
Liquidity & Other	2.4	0.0
Total	100.0	100.0

Regional allocation at 30 November 2011

	Portfolio %	Benchmark %
North America	50.6	59.7
Europe	21.7	18.0
United Kingdom	11.4	10.2
Japan	10.2	9.4
Asia ex Japan	4.0	2.4
Other	2.1	0.3
Total	100.0	100.0

Top 10 holdings at 30 November 2011

	Country	Portfolio %	Benchmark %
BP	UK	3.4	0.6
Pfizer	US	2.8	0.7
AstraZeneca	UK	2.2	0.3
Hewlett Packard	US	2.2	0.3
Wellpoint	US	2.0	0.1
Citigroup	US	1.7	0.4
Johnson & Johnson	US	1.7	0.8
Kroger Co	US	1.7	0.1
ING Groep	NL	1.6	0.1
Viacom	US	1.6	0.1
Total		20.9	3.5
Total Number of holdings		131	1550+

Currency Management at 30 November 2011

% of Portfolio

Hedging Level	2.5
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Fund size at 30 November 2011: \$32.0 million

Inception date: December 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 Bernstein Value Equities, the value 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. The Retail Global Equity - Value Fund was closed to new investors on 30 September 2004. The Fund is now offered as Generations Bernstein Value Global Equity as part of the Generations range.

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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