

AXA's Wholesale Australian Equity – Industrials Fund

Fund performance^{1,2,3}

One year rolling return

	Nov 2011 %	Nov 2010 %	Nov 2009 %	Nov 2008 %	Nov 2007 %
Distribution	4.1	2.6	8.1	7.7	37.9
Growth	-5.7	-4.4	21.6	-47.0	-15.9
Total	-1.6	-1.8	29.7	-39.3	22.1
Benchmark	-1.3	-1.4	28.1	-40.8	15.5

Fund return at 30 November 2011

	1 month %	3 months %	1 year %	3 years % pa	5 years % pa
Distribution	0.0	0.0	4.1	4.7	11.9
Growth	-2.6	-0.1	-5.7	3.1	-13.4
Total	-2.6	-0.1	-1.6	7.8	-1.5
Benchmark	-2.2	0.8	-1.3	7.6	-3.2

Market and fund review

The Australian market, measured by the S&P/ASX 300 Industrial Accumulation Index, fell to -2.2% as continued uncertainty over the euro area crisis once again came into play. The RBA commenced a rate easing cycle, cutting the cash rate by 25 bps to 4.5% on 1 November and then a further 25 bps to 4.25% on 6 December. Market expectations regarding future rate cuts remain wide. With investor sentiment remaining particularly cautious, more defensive sectors including healthcare, telecommunications and utilities fared well and cyclically sensitive sectors such as materials, energy and financials lagged the market.

AXA's Wholesale Australian Equity Industrials Fund underperformed its benchmark in November.

Contributors included NRW Holdings, Brambles and Emeco Holdings. NRW Holdings announced a guidance upgrade while Brambles was assisted by the rising US dollar. Detractors included Challenger Financial, Henderson and Wesfarmers. Challenger announced the resignation of their CEO in November.

Alliance Industrials Growth Equities indicates the investment outlook continues to be highly uncertain as the US economy slowed; China and other emerging countries are still fighting inflation and the European debt problems still prevails. Alliance Industrials Growth Equities further indicates that significant tail risks are possible as markets are unusually dependent on the skill and judgement of policy makers. Alliance Industrials Growth Equities still hold the view that the global economy will battle through with below trend growth as the world takes time to recover from the financial crisis. With so much uncertainty in the macro picture, Alliance Industrials Growth Equities continues to keep focus on companies that have better control of their destinies, a robust outlook and a sustainable competitive advantage that have potential to deliver beyond market expectations.

¹ Past performance is not necessarily indicative of future performance. Performance figures are calculated using exit prices, are net of management fees, ongoing fees and expenses, 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.



AXA's Wholesale Australian Equity – Industrials Fund

Sector analysis at 30 November 2011

	Portfolio %	Benchmark %
Energy	0.0	0.0
Materials	5.9	4.7
Industrials	14.7	10.3
Consumer Discretionary	6.6	5.6
Consumer Staples	11.4	12.7
Health Care	3.6	4.9
Information Technology	0.0	0.9
Telecommunication Services	6.8	5.9
Utilities	0.0	2.2
Financials Incl. Listed Prop. Trusts [#]	48.0	52.8
Liquidity & Other	3.0	0.0
Total	100.0	100.0

Top 10 holdings at 30 November 2011

	Sector	Portfolio %	Benchmark %
CBA	Financials Ex Prop. Trusts	10.0	10.5
ANZ Bank	Financials Ex Prop. Trusts	9.3	7.3
NAB Bank	Financials Ex Prop. Trusts	7.5	7.2
Westpac Bank	Financials Ex Prop. Trusts	7.5	8.7
Wesfarmers	Consumer Staples	7.3	5.0
Telstra	Telecom. Services	6.8	5.5
Woolworths	Consumer Staples	4.2	4.2
Brambles	Industrials	3.3	1.5
Suncorp	Financials Ex Prop. Trusts	3.0	1.5
Challenger Financial Services	Financials Ex Prop. Trusts	3.0	0.3
Total		61.9	51.4
Total holdings		32	186

Fund size at 30 November 2011: \$45.6 million

Inception date: November 1998

Investment objective: The Fund aims to outperform the S&P/ASX 300 Accumulation Index 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. This expertise is delivered to Australian investors through a joint venture between AXA Asia-Pacific Holdings and AllianceBernstein Australia Limited.

² The benchmark is the S&P/ASX 300 Industrial Accumulation Index.

³ The Wholesale Australian Equity – Industrials Fund, issued by National Mutual Funds Management Ltd, is available by way of PDS which you can obtain from your financial adviser or by calling 1800 780 085. You should read the PDS before making an investment decision.

Important information

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