

# AXA's Wholesale 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	1.1%	1.1%	0.0%	0.5%	0.3%
Growth	-10.3%	-1.5%	-6.1%	-40.5%	2.8%
<b>Total</b>	<b>-9.1%</b>	<b>-0.4%</b>	<b>-6.1%</b>	<b>-40.0%</b>	<b>3.1%</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	1.1	0.7	0.6
Growth	1.7	2.4	-10.2	-6.0	-12.7
<b>Total</b>	<b>1.7</b>	<b>2.4</b>	<b>-9.1</b>	<b>-5.3</b>	<b>-12.1</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 desisted 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 Wholesale 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. 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 Growth return reflects changes in the capital value of units, while the Distribution return reflects total distributions paid from the Fund.



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## 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:** \$311.9 million

**Inception date:** December 2000

**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.

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

<sup>3</sup> The Wholesale Australian Equity – Growth 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

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 an 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. Detailed information about the product is contained in the PDS. Applications for investment in AXA Australia products will only be accepted on receipt of an application form accompanying a current PDS. A copy of the PDS can be obtained by calling 137 292. National Mutual Funds Management Ltd and its associates derive income from issuing interests in the product, full details of which is contained in the PDS. 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.

## 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>

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AXA Australia Customer Service GPO Box 2780 Melbourne VIC 3001  
 Telephone: 1800 780 085 Facsimile: (03) 8688 5796  
 Responsible entity: National Mutual Funds Management Ltd  
 ABN 32 006 787 720 AFS Licence No. 234652



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