

# AXA's Wholesale Global Equity – Growth Fund

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

### One year rolling return

	Dec 2011 %	Dec 2010 %	Dec 2009 %	Dec 2008 %	Dec 2007 %
Distribution	1.1	1.0	0.0	0.4	0.3
Growth	-10.6	-5.6	1.4	-42.9	0.9
<b>Total</b>	<b>-9.5</b>	<b>-4.6</b>	<b>1.4</b>	<b>-42.4</b>	<b>1.2</b>
Benchmark	-5.3	-2.0	-0.3	-24.9	-2.6

### Fund return at 30 September 2011

	3 months %	1 year %	3 Years % pa	5 years % pa	7 years % pa
Distribution	0.0	1.1	0.7	0.6	0.6
Growth	3.1	-10.6	-5.1	-13.2	-5.9
<b>Total</b>	<b>3.1</b>	<b>-9.5</b>	<b>-4.4</b>	<b>-12.6</b>	<b>-5.3</b>
Benchmark	2.0	-5.3	-2.6	-7.5	-1.8

## Market and fund review

Global equities rose sharply in the fourth quarter as macro events continued to drive the behaviour of the financial markets. The huge overhang of sovereign debt continued to burden Europe and weigh on the capital markets. The rescue plan put forward by European leaders in October, subsequently deemed to be insufficient to resolve the two year old crisis, sparked a large relief rally which accounted for all the gains made during the quarter. The MSCI World Index climbed 2.0% for the quarter.

AXA's Wholesale Global Equity Growth Fund outperformed its benchmark during the December quarter.

The market rally in October, stemming from the uptick in investor optimism, resulted in a cyclical rebound that benefited Africa focused mining company First Quantum Minerals and Chilean copper miner Antofagasta. Meanwhile, shares of Disney traded higher after the media company announced its annual dividend increased by 50%, citing record sales and profit for the year. Detractors included Amazon which faltered after the Internet retailer's third quarter earnings missed consensus estimates despite solid revenues. The disappointing results were due to lower margins on higher expenses as the company aggressively invests to support growth through hiring, capacity expansion and IT infrastructure. Oracle underperformed after the software giant reported disappointing quarterly earnings results and guidance that surprised investors.

Alliance Growth Equities expect the world economy to grow at a moderate pace in 2012, with a marked divergence between regions. While the US economy is likely to pick up pace and an ongoing expansion is to be expected in emerging market demand, the outlook for Europe is far less sanguine. Alliance Growth Equities continue to engage in intense analysis of downside risks in identifying companies with high growth rates, healthy levels of profitability and valuations that do not adequately capture their upside potential.

<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 31 December 2011

	Portfolio Benchmark	
	%	%
Energy	9.1	11.8
Materials	7.6	7.2
Industrials	11.7	11.0
Consumer Discretionary	13.3	10.3
Consumer Staples	12.3	11.0
Health Care	8.3	10.5
Information Technology	24.2	12.0
Telecom. Services	0.0	4.4
Utilities	0.0	4.0
Financials	10.6	17.8
Liquidity & Other	2.9	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Top 10 holdings at 31 December 2011

	Country	Portfolio Benchmark	
		%	%
Apple Inc	US	4.1	1.7
British American Tobacco	UK	2.8	0.4
Nestle	SWI	2.1	0.9
IBM	US	2.0	1.0
Google Inc	US	2.0	0.8
Anhueser Busch	BEL	1.8	0.2
Qualcomm	US	1.7	0.4
Walt Disney	US	1.5	0.3
BG Group	UK	1.5	0.5
Oracle	US	1.5	0.3
<b>Total</b>		<b>21.0</b>	<b>6.5</b>
<b>Total Number of Holdings</b>		<b>129</b>	<b>1546</b>

## Regional allocation at 31 December 2011

	Portfolio %	Benchmark %
North America	53.4	59.9
Europe	19.0	17.9
United Kingdom	12.9	10.2
Japan	5.0	9.5
Asia ex Japan	6.3	2.0
Other	3.4	0.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## Currency Management

	% of Portfolio
<b>Hedging Level as at 31 December 2011</b>	<b>1.2</b>

**Fund size at 31 December 2011:** \$307.5 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. This expertise is delivered to Australian investors through a joint venture between AXA Asia-Pacific Holdings and AllianceBernstein Australia Limited.

<sup>2</sup> The Benchmark is the MSCI World ex Australia Index (net dividends reinvested) in Australian dollar terms.

<sup>3</sup> The Wholesale Global 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 is 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.

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AXA Australia Customer Service GPO Box 2780 Melbourne VIC 3001  
 Telephone: 1800 780 085 Facsimile: (03) 8688 5796  
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