

# AXA's Wholesale Global Equity – Value 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	1.4	7.0
Growth	-14.0	-2.7	-6.4	-39.9	-9.5
<b>Total</b>	<b>-14.0</b>	<b>-2.7</b>	<b>-6.4</b>	<b>-38.5</b>	<b>-2.5</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	1.7
Growth	0.8	1.4	-14.0	-7.8	-15.7
<b>Total</b>	<b>0.8</b>	<b>1.4</b>	<b>-14.0</b>	<b>-7.8</b>	<b>-14.0</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 Wholesale 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.

<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.



# AXA's Wholesale 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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

## 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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Fund size at 30 November 2011:** \$940.67 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.

<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 – Value 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.

## 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
<b>Total</b>		<b>20.9</b>	<b>3.5</b>
<b>Total Number of holdings</b>		<b>131</b>	<b>1550+</b>

## Currency Management at 30 November 2011

	% of Portfolio
<b>Hedging Level</b>	<b>2.5</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 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.

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