

AXA's Wholesale Global Equity – Value Fund

Fund performance^{1,2,3}

One year rolling return

	Dec 2011 %	Dec 2010 %	Dec 2009 %	Dec 2008 %	Dec 2007 %
Distribution	0.0	0.0	0.0	1.3	6.6
Growth	-14.5	-6.6	2.3	-41.6	-14.5
Total	-14.5	-6.6	2.3	-40.3	-7.8
Benchmark	-5.3	-2.0	-0.3	-24.9	-2.6

Fund return at 31 December 2011

	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa
Distribution	0.0	0.0	0.0	1.6	2.0
Growth	2.3	-14.5	-6.5	-16.4	-7.6
Total	2.3	-14.5	-6.5	-14.8	-5.6
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 Value Fund outperformed its benchmark for the December quarter.

Financial stocks declined in the fourth quarter, as an agreement by European leaders to enforce tighter budget controls failed to convince investors that it would address the crisis. Fund holding Société Générale detracted amid fears that the sovereign debt crisis could eventually undermine its balance sheet. Contributors came from various sectors including the pharmaceutical, energy and industrial commodity segments of the market. US drugmaker Pfizer benefited from its defensive profile and strong third quarter results. Energy firm BP rose sharply following forecast beating results. Leading global manufacturer of commodity petrochemicals and fuel LyondellBasell contributed following quarterly results which came in ahead of expectations and as it doubled its dividends.

While volatility is likely to remain high until conditions stabilize, the rally in the fourth quarter has shown that when confidence improves, markets can gain momentum very quickly. Bernstein Value Equities continue to take advantage of attractive valuations across a wide range of sectors and remain confident that value stocks are in the early stages of a prolonged rebound. Bernstein Value Equities expect research driven stock selection to deliver strong long term returns as investors start to pay more attention to differences in company fundamentals.

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 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 31 December 2011

	Portfolio Benchmark	
	%	%
Energy	14.3	11.8
Materials	6.6	7.2
Industrials	5.0	11.0
Consumer Discretionary	18.6	10.3
Consumer Staples	7.3	11.0
Health Care	12.3	10.5
Information Technology	9.2	12.0
Telecom. Services	5.8	4.4
Utilities	5.4	4.0
Financials	14.0	17.8
Liquidity & Other	1.5	0.0
Total	100.0	100.0

Regional allocation at 31 December 2011

	Portfolio	Benchmark
	%	%
North America	52.5	59.9
Europe	20.8	17.9
United Kingdom	10.9	10.2
Japan	10.6	9.5
Asia ex Japan	2.2	2.0
Other	3.0	0.5
Total	100.0	100.0

Fund size at 31 December 2011: \$912.8 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. This expertise is delivered to Australian investors through a joint venture between AXA Asia-Pacific Holdings and AllianceBernstein Australia Limited.

Top 10 holdings at 31 December 2011

		Portfolio Benchmark	
		%	%
BP	UK	3.5	0.6
Pfizer	US	2.6	0.8
AstraZeneca	UK	2.3	0.3
Hewlett Packard	US	2.1	0.3
Wellpoint	US	1.9	0.1
Time Warner Cable	US	1.9	0.1
Johnson & Johnson	US	1.8	0.8
Citigroup	US	1.7	0.4
Viacom	US	1.6	0.1
Kroger	US	1.6	0.1
Total		21.0	3.6
Total Number of Holdings		132	1546

Currency management

	% of Portfolio
Hedging Level as at 31 December 2011	1.8

² The benchmark is the MSCI World ex Australia Index (net dividends reinvested) in Australian dollar terms.

³ 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.

Important information

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