

AXA Global Distribution Fund

Fund facts as at 31 March 2010



JIM STRIDE

Fund Manager

Joined November 1981

Jim was appointed Managing Director in 1997 and is also Head of the UK Equities team. Jim joined the company in 1981 as a fund manager, having worked as an analyst with Panmure Gordon & Co. for two years. His career began in 1976 as a Portfolio Analyst with the Post Office Staff Superannuation Fund.

Jim graduated from the London School of Economics with a BSc (Hons) in Economics having specialised in Accounting and Finance.

Objective

The aim of this Fund is to achieve growing income with some prospects for capital growth over the medium to long term through investment globally.

Fund manager's commentary

Main changes to the portfolio during March

During March, we added to select global equity positions, where attractive entry points presented themselves. In the inflation linked portfolio, we continued to maintain a short duration position anticipating a rise in yields. We particularly continue to favour the short end of the UK market where inflation is still on an upward trend and the US market.

Factors affecting performance during March

March was an excellent month for global stock markets, with high single-digit returns from many markets. After the consolidation phase of January and February, investors focused on decent economic news in the US and Asia, and took momentum from another solid reporting season, particularly in the US. Real yields drifted down in the majority of inflation-linked markets with Italy being the best performer and Australia being the worst. Inflation-linked also outperformed fixed income bonds after two months of relatively weak performance as inflation data surprised on the upside in both the Euro area and the US.

Current market influences and outlook

Positive trends, both economic and corporate, are encouraging for global equity markets. As such, we are looking to add exposure to strong cyclical stocks, as part of the wider portfolio focus on quality, blue-chip stocks. Elsewhere, sovereign risk remains a major concern for investors, with Greek bonds particularly unstable currently. Uncertainty regarding the general election is likely to lead to UK market volatility over the short-term, with concerns about a possible downgrade of the UK's credit rating a key worry. However, inflation-linked bonds may well benefit from 'safe haven' trades, as well as from the fact that global annual inflation remains on a rising trend.

Past performance is not a guide to future returns. The value of investments and the income from them can fall as well as rise and you may not get back the full amount originally invested.

Fund history

Merger between AXA Global Distribution Fund (AXA Global Investment ICVC) and AXA Global Distribution Fund R (AXA Distribution Investment ICVC) dated 16/05/2008.

Top ten holdings

	%
US TREASURY IL 0.625% 15/04/13	6.5
US TREASURY 1.875% 15-JUL-2019	5.0
OAT 3% 25/07/2012	2.9
JGB 1% 10/06/2016	2.3
UK TREASURY IL 1.25% 22/11/2027	2.1
DEUTCSHLAND I/L BOND 04/20 FIXED 1.75	1.9
UK TREASURY IL 2.5% 17/07/2024	1.7
UK TREASURY IL 1.25% 22/11/2017	1.5
UK TREASURY IL 2.5% 16/08/2013	1.4
US TREASURY IL 3.625% 15/04/2028	1.4
Total*	26.7
Total number of holdings	620

* Total may not equal sum of top ten holdings weightings (above) due to rounding.

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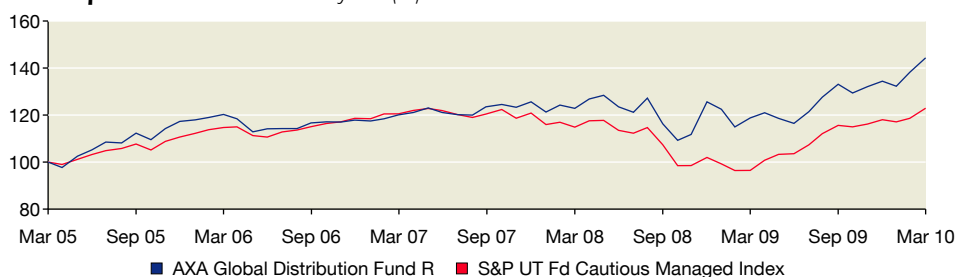
Discrete performance over 12 month periods to latest quarter end (%)

	31/03/05	31/03/06	31/03/07	31/03/08	31/03/09
	- 31/03/06	- 31/03/07	- 31/03/08	- 31/03/09	- 31/03/10
AXA Global Distribution Fund R	20.3	-0.2	2.3	-3.3	21.5

Cumulative performance

	Fund (%)	Sector median (%)	Ranking	Quartile
6 months	8.4	6.9	18/153	1
Year to date	7.4	4.4	1/154	1
1 year	21.5	28.4	118/149	4
3 years	20.2	1.6	5/107	1
5 years	44.3	23.0	5/65	1

Fund performance over five years (%)



Performance data takes into account the annual management charges, but not any initial charge that may be payable. Source: AXA Investment Managers and Morningstar. Figures are quoted on a single pricing basis, in sterling terms, net of fees and expenses, and assume net income is reinvested. Investments in stock market funds should normally be viewed as medium- to long-term investments. We recommend that customers speak to their financial advisers before making any investment decisions.

Asset class breakdown

	%
Overseas Equities	50.36
Non UK Index-Linked	32.59
UK Index-Linked	10.94
UK Equities	4.55
Cash	1.56

Ratings allocation of bond portfolio

	%
AAA	85.55
AA	5.36
A	8.50
BBB	0.58

Fund facts

Fund type	OEIC
Fund size	£265.7m
Income yield after charges*	1.836%
Launch date	19/05/08
Sector	Cautious Managed
Currencies available	GBP
Dealing day	09:00 to 17:00 business hours
Valuation point	14:00 London Time

*Net of expenses, gross of tax.

Investment information

Initial charge	5.00%
Annual charge	1.50%
Min initial investment	£1000
Min subsequent investment	£500
Min monthly investment	£50
PEP/ISA status	Yes

Fund codes

ISIN	accumulation	GB0008309287
	income	GB0008309170
MEX	accumulation	SNGDAB
	income	SNGDIB

Income payments

XD dates	Final	31 May
	Interim	31 Aug, 30 Nov, 28 Feb
Distributions	Final	31 Jul
	Interim	31 Oct, 31 Jan, 30 Apr
Calendar year	Net income (p)	
2005	0.91	
2006	2.59	
2007	2.70	
2008	6.51	
2009	2.33	

Sources: AXA Investment Managers UK LTD and Morningstar. Unless otherwise stated all data shown is at 31/03/2010.

Important information

The value of investments and the income generated from them can go down as well as up and is not guaranteed. Fluctuations in currency exchange rates may affect their value. Investors may not get back the amount originally invested. The annual management charge is taken from capital, to enable a higher level of income to be paid. This will however mean that the potential for capital growth will be reduced. Past performance is not a guide to future performance.

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