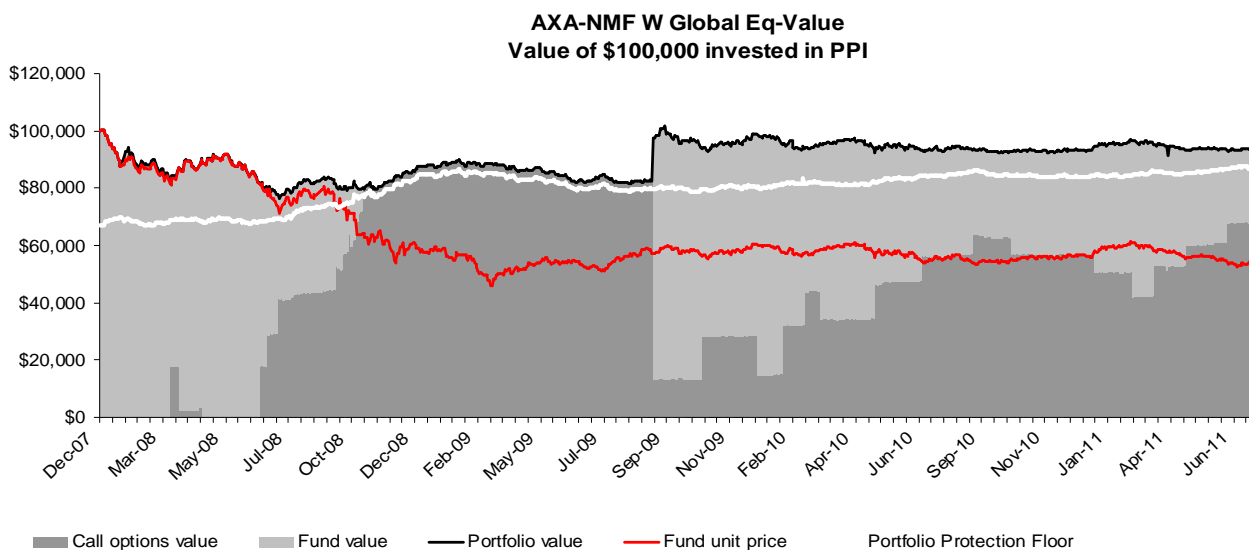


### Fund Participation Offer – Series 2 Half-yearly performance summary as at 30 June 2011

#### AXA Wholesale Global Equity Value Fund



The above graph represents the changes in the indicative value of your investment from 19 July 2007 to 30 June 2011. Your portfolio value is calculated as the sum of fund units, call options and cash at any given point in time. The graph does not represent a direct investment into the AXA Wholesale Global Equity Value Fund

Source: Perpetual

#### At a Glance

Investment date	19 July 2007	Value as at 30/06/2011 of \$1.15 invested	\$0.92
Protection end date	31 May 2014	Percentage allocation of Fund units	27.5%
Maturity date	1 June 2014		

Source: Perpetual

The following information has been provided by the Fund Manager who has given their consent for it to be published. The information below represents a direct investment in the Fund not an investment in Perpetual Protected Investments Fund Participation Offer Series 1.

#### Fund Commentary

AXA's Global Equity Value Fund underperformed its benchmark for the six months to 30 June 2011.

Detractors included several consumer discretionary names, with Esprit and The Gap leading the declines. A sharper than expected rise in cotton prices hurt first-quarter profits at The Gap and led to a cut in its full year earnings guidance. Esprit, the Hong-Kong listed clothing maker, underperformed as its exposure to European sales looked vulnerable. Another sector that detracted was energy. Its overweight position in US based exploration and production company Devon Energy declined as energy prices eased at the end of the quarter.

Contributors included Japanese automaker Nissan and military contractors Northrop Grumman. Nissan advanced on relief that production was recovering more quickly than initially anticipated after the earthquake and tsunami in Japan earlier this year. Shares in Northrop Grumman benefited from better news flow regarding the outlook for defence spending in 2012.

## Market Review

The global equity markets were volatile as concerns about the global recovery and Greek debt problems emerged. Markets rallied strongly in April as they continued to recover from March's turbulence amid continued signs of a global recovery. However, markets turned negative in May

and June as worries about the health of the US economy emerged. Falling consumer confidence and lacklustre private sector job creation dampened sentiment. Portugal also reached an agreement with the EU and IMF on a €78 billion bailout package, while Greece sought additional funds. Performance turned positive in the latter part of June on optimism around the European debt crisis as the Greek Parliament passed a package of austerity measures.

## Outlook

Bernstein Value Equities believes the recent setbacks due to concerns about the global recovery and sovereign debt issues are likely to be transitory as corporate fundamentals appear much stronger than a year ago, combined with the oil prices steadying and emerging markets growth strengthening. 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. Finally, 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.

## Performance as at 30 June 2011

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa
Gross	-4.4	0.9	3.0	-10.4	-9.7	-1.7
Net	-5.2	0.2	2.2	-11.2	-10.4	-2.6
Benchmark	-2.9	2.7	3.9	-3.3	-5.1	-3.0

Stock name	%
Pfizer	2.6
ING	2.3
Astrazeneca	1.9
Allianz	1.9
Rio Tinto	1.9
JP Morgan Chase	1.8
Northrop Grumman	1.7

Sector weights	%
Energy	11.9
Materials	8.4
Industrials	8.7
Consumer Discretionary	16.9
Consumer Staples	7.3
Health Care	12.0
Information Technology	8.7

Johnson and Johnson	1.6
Marathon Oil	1.6
Bunge	1.6

Telecom. Services	5.7
Utilities	1.5
Financials	17.5
Liquidity & Other	1.4

### Investment Objective

The objectives are to provide unit holders with long-term capital growth and to outperform the MSCI World ex Australia Index (Net Dividends Reinvested), in Australian dollar terms after costs and over rolling five year periods.

### Benchmark

MSCI World ex Australia Index (net dividends reinvested) \$A

### Investment Category

International Equities - Value

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