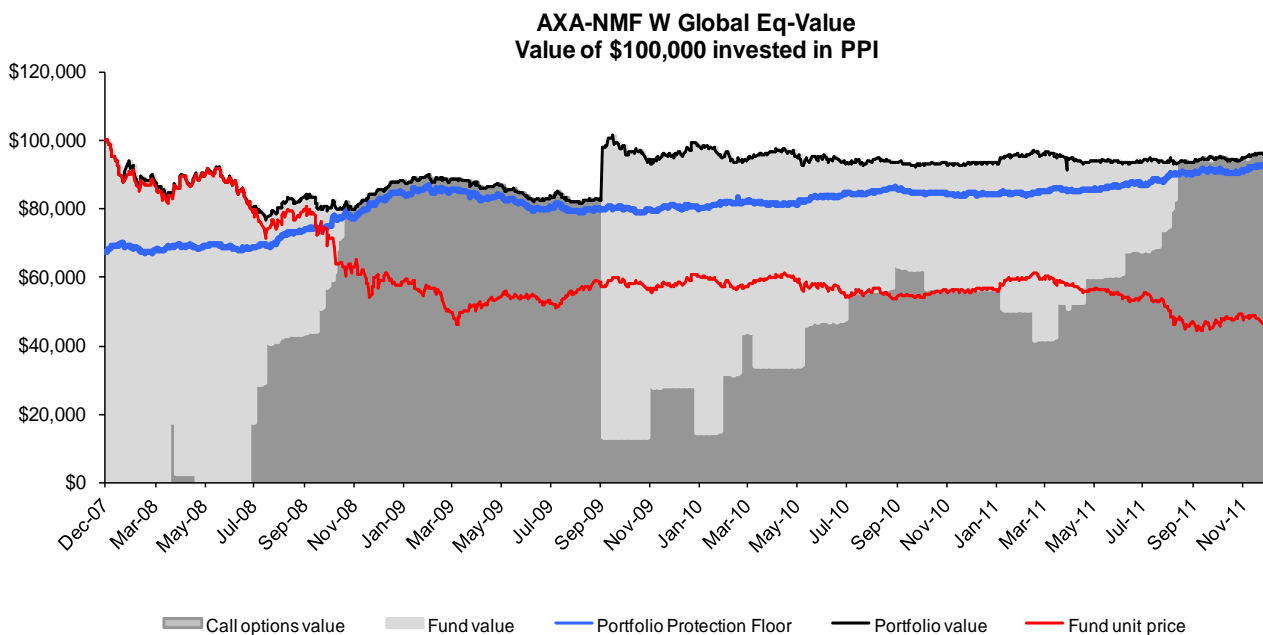


Fund Participation Offer – Series 2 Half-yearly performance summary as at 31 December 2011

AXA Wholesale Global Equity Value Fund



The above graph represents the changes in the indicative value of your investment from 19 July 2007 to 31 December 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 31/12/2011 of \$1.15 invested	\$0.95
Protection end date	31 May 2014	Percentage allocation of Fund units	0.0%
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 2.

Fund Commentary

AXA's Wholesale Global Equity Value Fund underperformed its benchmark for the six months to 31 December 2011.

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. Other detractors included ING and Citigroup. 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.

Market 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 latter part of the year.

Outlook

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.

Performance as at 31 December 2011

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa
Gross	2.6	-13.6	-9.7	-5.5	-13.9	-2.9
Net	2.3	-14.5	-10.6	-6.5	-14.8	-3.8
Benchmark	2.0	-5.6	-3.8	-2.3	-7.4	-1.0

Stock name	%
BP	3.5
Pfizer	2.6
Astrazeneca	2.3
Hewlett Packard	2.1
Wellpoint	1.9
Time Warner	1.9
Johnson & Johnson	1.8
Citigroup	1.7
Viacom	1.6
Kroger	1.6

Sector weights	%
Energy	13.8
Materials	6.0
Industrials	6.4
Consumer Discretionary	18.9
Consumer Staples	7.4
Health Care	13.0
Information Technology	10.1
Telecom. Services	5.5
Utilities	3.2
Financials	14.0
Liquidity & Other	1.7



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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