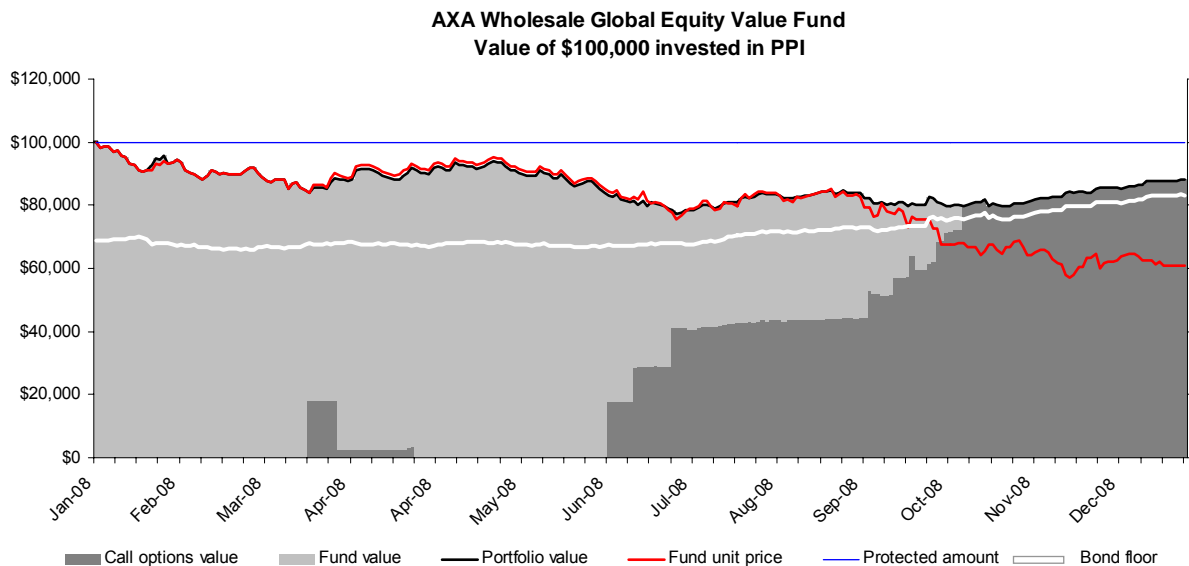


Perpetual Protected Investments – Series 2 Half-yearly performance summary as at 31 December 2008

AXA Wholesale Global Equity Value Fund



The above graph represents the changes in the indicative value of your investment from 21 December 2007 to 31 December 2008. Your portfolio value is calculated as the sum of fund units, call options and cash at any given point in time. *Source: Perpetual*

At a Glance

Investment date	21 December 2007	Value as at 31/12/08 of \$1 invested	\$0.86
Protection end date	30 April 2015	Percentage allocation of Fund units	0%
Maturity date	30 April 2015		

Source: Perpetual

The following information has been provided by the Fund Manager who have given their consent for it to be published

Fund Commentary

During the 6 months to December quarter the Wholesale Global Equity Value Fund's contributors included Royal Dutch Shell, Munich Re and Vodafone. Despite a decline in oil prices, Royal Dutch Shell outperformed as investors had already factored in oil price declines and favoured the financial strength of energy companies. Munich Re rose as it is believed it would benefit from the expected capital outflows from the reinsurance

industry. Furthermore, the company will maintain its current dividend and reiterated its undertaking to buy back €1 billion a year of shares going forward. Finally, Vodafone benefited from the sharp decline in sterling.

As economic data continued to deteriorate, central banks and governments enacted diverse measures to stimulate growth and restore confidence. In October, the UK government offered a



£50 billion rescue package that would allow it to take stakes in banks and other financial institutions. Meanwhile, the US Federal Reserve (Fed), European Central Bank (ECB), Bank of England (BoE), Swedish Riksbank and the Swiss National Bank all cut rates. During November, China and Germany both unveiled economic stimulus packages, \$586 billion and €50 billion, respectively.

Detractors included Royal Bank of Scotland, ING and ORIX. Royal Bank of Scotland lost ground amid news of a state-sponsored recapitalisation of Britain's banks aimed at increasing their capital ratios. ING shares retreated after receiving a capital infusion from the Dutch government.

Market Review

Global equities fell during the 6 months to December as markets were volatile amid uncertainty within the financial sector and growing concerns about the broader global economy.

Outlook

Bernstein Value Equities' research and experience as a value manager has taught to them to keep portfolio risk proportionate with the value opportunity they identify. Bernstein's research also indicates that, after a lengthy period of compression, valuation spreads are beginning to widen. If this trend continues, Bernstein may see increased opportunities to raise the portfolios' concentration in undervalued industries and companies.

Performance as at 31 December 2008

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa
Gross	-18.6	-39.4	-24.7	-11.8	-0.4	-1.7
Net	-19.4	-40.3	-25.8	-12.9	-1.3	-2.6
Benchmark	-11.3	-24.9	-14.5	-6.6	0.9	-3.8

Stock name	%	Sector weight	%
Royal Dutch Shell	2.77%	Energy	19.20%
Conocophillips	2.74%	Materials	8.40%
Chevron Corp.	2.70%	Industrials	4.72%
Pfizer Inc	2.57%	Consumer Discretionary	9.32%
JPMorgan Chase & Co	2.29%	Consumer Staples	5.39%
Merch & Co Inc	2.17%	Health Care	12.27%
Muenchener Ruckvers AG	2.17%	Information Technology	7.37%
AT&T Inc	2.13%	Telecommunication Services	4.55%
Allianz SE	1.97%	Utilities	0.28%
E ON AG	1.93%	Financials ex Property Trusts	25.21%
Total	23.44%	Liquidity	3.28%
		Total	99.99%



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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