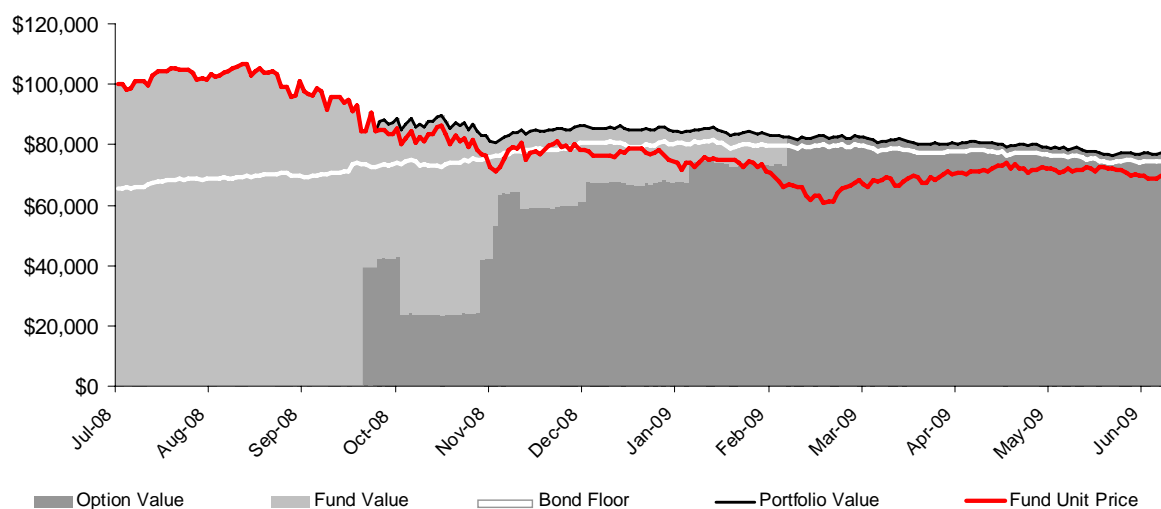


### Perpetual Protected Investments – Series 3 Half-yearly performance summary as at 30 June 2009

#### AXA Wholesale Global Equity Value Fund

AXA Wholesale Global Equity Value Fund  
Value of \$100,000 Invested in PPI



The above graph represents the changes in the indicative value of your investment from 25 July 2008 to 30 June 2009. 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	25 July 2008	Value as at 30/06/09 of \$1 invested	\$0.76
Protection end date	31 May 2015	Percentage allocation of Fund units	0%
Maturity date	31 May 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

AXA's Global Equity Value Fund underperformed its benchmark as value stocks lagged growth in the first quarter, with the MSCI World Value ex Australia retreating 15.9% compared to the MSCI World Growth ex Australia's 8.0% decline. The Fund strongly outperformed its benchmark in March due to financials

holdings but failed to make up for the dismal returns of January and February.

In the second quarter the Fund outperformed its benchmark. The portfolio began to reflect latent performance potential as the economy stabilised and investor confidence improved. Many stocks in the portfolio benefited from stabilisation, including Nissan, Renault and CBS. With the



## Perpetual Protected Investments

risk of financial sector disruption receding, BNP Paribas and Deutsche Bank were also significant contributors to relative returns. As investors went in search of cyclical sensitive stock, several telecom and medical companies, Merck and Vodafone, detracted from the portfolio.

### Market Review

The first quarter was another challenging one for investors, as asset prices in many markets continued to fall as policymakers scrambled to combat the severe global economic slowdown. Global equity markets remained highly volatile, plunging to fresh lows before recovering in March as investors took heart from renewed government efforts to stabilize the banking system. Capital markets rebounded in the second quarter on

growing evidence that aggressive policy action on a global scale has been successful at staving off a depression. Markets have become more confident now that the massive government efforts to thaw the credit markets and revive economic growth have started to take effect.

### Outlook

Bernstein Value Equities indicates that the portfolio holds a broad spectrum of companies which have the potential to do well as anxiety dissipates and valuation spreads narrow. However, Bernstein Value Equities expect uncertainty and volatility to remain elevated for some time and thus have focus on stocks that have potential to withstand a period of renewed weakness.

### Performance

As at 30 June 2009

	3 months (%)	1 year (%)	2 years (%) pa	3 years (%) pa	5 years (%) pa	Inception (%) pa
Gross	4.52	-32.83	-31.00	-17.81	-5.47	-3.75
Net	4.42	-32.93	-31.11	-17.90	-5.56	-3.83
Benchmark	3.6	-16.2	-18.8	-10.8	-3.1	-2.89

Stock name	%	Sector weight	%
Royal Dutch	2.5%	Financials	20.2%
Merck & Co	2.2%	Energy	15.1%
Pfizer	2.1%	Consumer Discretionary	14.4%
AT&T	2.0%	Health Care	10.7%
Vodafone	2.0%	Information Technology	10.2%
GlaxoSmithKline	1.7%	Telecommunications	8.1%
E On Ag	1.6%	Industrials	6.8%
ENI	1.6%	Consumer Staples	6.6%
Chevron	1.5%	Materials	5.7%
BASF	1.5%	Utilities	1.1%
<b>Total</b>	<b>18.7%</b>	Liquidity	1.1%
		<b>Total</b>	<b>100%</b>



## Perpetual Protected Investments

### **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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