

AXA's wholesale funds performance

July 2008



Wholesale global equities

Wholesale Global Equity - Growth Fund	3 mth %	1 yr %	3 yrs % p.a.	5 yrs %p.a.	7 yr % p.a.
Distribution return	0.7	0.6	0.6	0.4	0.3
Growth return	-12.8	-22.4	-2.7	0.5	-5.9
Total return¹	-12.1	-21.8	-2.1	0.9	-5.6
MSCI World ex Aust Index (Net Div Reinvested)-\$A ²	-8.6	-18.9	-0.8	2.8	-3.8
MSCI World ex Aust Growth Index (Net Div Reinvested)-\$A ²	-6.2	-13.7	0.4	2.4	-3.9

Wholesale Global Equity - Value Fund	3 mth %	1 yr %	3 yr % p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	1.9	1.6	4.2	3.3	n/a
Growth return	-14.7	-29.5	-5.1	1.4	n/a
Total return¹	-12.8	-27.9	-0.9	4.7	n/a
MSCI World ex Aust Index (Net Div reinvested)-\$A ²	-8.6	-18.9	-0.8	2.8	-3.8
MSCI World ex Aust Value Index (Net Div reinvested)-\$A ²	-11.1	-24.1	-2.1	3.0	-3.7

Wholesale Global Equity - Core Fund	3 mth %	1 yr %	3 yrs % p.a.	Since		
				inception %p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	0.9	0.8	4.6	4.5	n/a	n/a
Growth return	-8.9	-18.9	-4.4	-1.2	n/a	n/a
Total return¹	-8.0	-18.1	0.2	3.3	n/a	n/a
MSCI World ex Aust Index (Net Div Reinvested)-\$A ²	-8.6	-18.9	-0.8	2.0	2.8	-3.8

Wholesale Australian equities

Wholesale Australian Equity - Growth Fund	3 mth %	1 yr %	3 yr %p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	10.7	11.4	18.0	15.1	10.9
Growth return	-19.4	-25.9	-8.2	0.5	-1.5
Total return¹	-8.7	-14.5	9.8	15.6	9.4
S&P/ASX 300 Accumulation Index	-10.4	-16.0	8.7	14.4	10.4

Wholesale Australian Equity - Industrials Fund	3 mth %	1 yr %	3 yr %p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	9.2	10.0	21.2	15.2	11.4
Growth return	-20.5	-31.7	-16.2	-3.9	-3.9
Total return¹	-11.3	-21.7	5.0	11.3	7.5
S&P/ASX 300 Industrials Accumulation Index	-12.8	-24.9	2.7	9.4	6.5

Wholesale Australian Equity- Value Fund	3 mth %	1 yr %	3 yr %p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	8.5	8.8	10.9	10.3	n/a
Growth return	-20.1	-30.1	-4.5	4.5	n/a
Total return¹	-11.6	-21.3	6.4	14.8	n/a
S&P/ASX 300 Accumulation Index	-10.4	-16.0	8.7	14.4	10.4

Wholesale diversified

Wholesale Diversified Capital Stable Fund	3 mth %	1 yr %	3 yr % p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	5.6	8.1	11.4	8.9	7.7
Growth return	-8.2	-12.9	-7.5	-2.9	-3.0
Total return¹	-2.6	-4.8	3.9	6.0	4.7

Wholesale Diversified Balanced Fund	3 mth %	1 yr %	3 yr % p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	16.4	16.1	23.8	16.8	12.6
Growth return	-25.2	-31.8	-20.3	-8.9	-8.7
Total return¹	-8.8	-15.7	3.5	7.9	3.9

Wholesale Diversified High Growth Fund	3 mth %	1 yr %	3 yr % p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	20.1	18.9	19.2	13.3	9.8
Growth return	-30.7	-38.1	-15.8	-5.4	-7.2
Total return¹	-10.6	-19.2	3.4	7.9	2.6

Wholesale mortgages

Wholesale Australian Income Fund	3 mth %	1 yr %	3 yr % p.a.	5 yr %p.a	7 yr % p.a
Distribution return	1.9	6.9	6.0	5.7	5.4
Growth return	0.0	-0.1	0.0	-0.1	0.0
Total return¹	1.9	6.8	6.0	5.6	5.4

Wholesale Australian Monthly Income Fund	3 mth %	1 yr %	3 yr % p.a.	5 yr %p.a.	Since inception % p.a.
Distribution return	2.0	7.7	6.9	6.5	6.2
Growth return	0.0	0.0	0.0	0.1	0.1
Total return¹	2.0	7.7	6.9	6.6	6.3

Wholesale property

Wholesale Australian Property Fund	3 mth %	1 yr %	3 yr % p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	3.5	6.8	9.1	9.6	9.6
Growth return	-7.9	-10.4	-0.5	1.3	0.8
Total return¹	-4.4	-3.6	8.6	10.9	10.4

Wholesale Aust Diversified Property Securities Fund	3 mth %	1 yr %	3 yr % p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	9.4	9.3	13.3	12.7	13.6
Growth return	-33.2	-45.9	-17.7	-8.3	-6.4
Total return¹	-23.8	-36.6	-4.4	4.4	7.2
S&P/ASX 300 Property Trusts Accumulation Index	-23.2	-37.9	-4.8	4.1	6.6

Wholesale cash and fixed interest

Wholesale Cash Management Trust	3 mth %	1 yr %	3 yr % p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	1.7	6.9	6.3	5.8	5.4
Growth return	0.1	-1.2	-0.3	0.0	0.1
Total return¹	1.8	5.7	6.0	5.8	5.5
UBS Australian Bank Bill Index	2.0	7.5	6.6	6.1	5.8

Wholesale Australian Fixed Income Fund	3 mth %	1 yr %	3 yr % p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	2.1	5.3	5.3	5.1	5.8
Growth return	-0.1	-3.2	-2.3	-1.1	-1.1
Total return¹	2.0	2.1	3.0	4.0	4.7
UBS Australian Composite Bond Index	2.2	5.6	4.4	4.9	5.6

Wholesale Global Fixed Income Fund	3 mth %	1 yr %	3 yr % p.a.	5 yr % p.a.	7 yr % p.a.
Distribution return	7.5	7.9	6.6	6.8	7.3
Growth return	-7.6	-2.0	-2.2	-1.1	-1.4
Total return¹	-0.1	5.9	4.4	5.7	5.9
Lehman Global Aggregate (Currency Hedged \$A) -\$A ³ (estimate)	0.8	8.0	5.4	6.7	7.1

Important information

1 Past performance is not necessarily indicative of future performance. Performance figures are calculated using exit prices, are net of ongoing fees and expenses and assume distributions are reinvested and tax is not deducted. The Distribution return reflects total distributions paid from the Fund, while the Growth return reflects changes in the capital value of units.

2. Source : Datastream

3. Prior to 1 May 2003, the Fund's benchmark is the Citigroup World Government Bond Index (currency hedged \$A) in \$A. From 1 May 2003, the Fund's benchmark is the Lehman Global Aggregate (currency hedged \$A) in \$A.

Note: All returns are expressed in Australian dollars.