

Wholesale Global Equity – Core Fund

Quarterly Investment Report to 30 June 2008

Fund performance

Wholesale Global Equity – Core Fund^{1 & 2}	3 mth%	1 yr% p.a.	3 yr% p.a.	Since Inception (Apr 2005) % p.a.
Distribution return	0.9	0.7	4.7	4.7
Growth return	-3.6	-18.9	-2.1	-0.3
Total return	-2.7	-18.2	2.6	4.4
MSCI World ex Aust Index (Net Div Reinvested) - \$A	-6.6	-21.3	0.6	2.1

Review and outlook

Market review

During the second quarter, the MSCI World ex Australia Index fell 6.6%, in Australian dollar terms, as inflation concerns and further difficulty within the financial sector more than offset positive economic and corporate reports early in the quarter.

Initially, global stocks recovered in April and enjoyed their best monthly performance in six months, following better-than-anticipated macroeconomic and corporate earnings reports.

Fund review

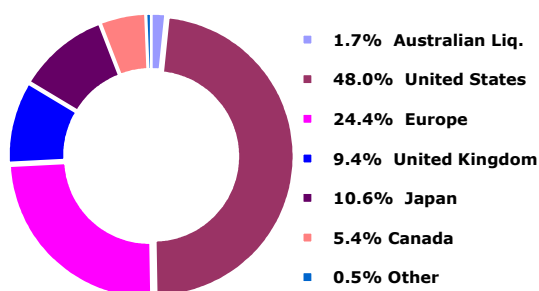
The Fund outperformed the benchmark during the June quarter.

The largest positive industry contributions were from the portfolio's underweight exposure to Miscellaneous Finance and overweight to Integrated Oil Companies. The largest negative contributions were from overweight exposure to Land & Water Transportation and Cars & Trucks.

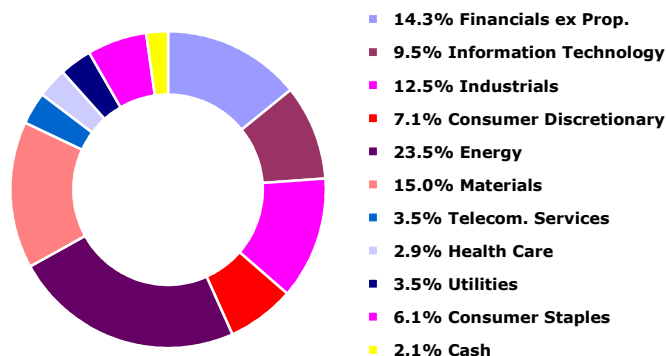
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Portfolio Analysis

Country allocation



Sector allocation



Top ten shareholdings

Holding	Profile	Country	% of Fund
Chevron Corp	Energy	United States	2.2
Exxon Mobil Corp	Energy	United States	2.2
ConocoPhillips	Energy	United States	2.1
IBM	Information Technology	United States	1.8
Verizon Communications	Telecommunication Services	United States	1.6
Occidental Pete Corp	Energy	United States	1.4
Pfizer Inc	Health Care	United States	1.4
Research In Motion Ltd	Information Technology	Canada	1.3
Total SA	Energy	France	1.3
Devon Energy Corporation	Energy	United States	1.3
Total			16.6%
Total number of holdings			501

Fund information

The Fund typically holds a diversified portfolio of global stocks in companies that are considered to be undervalued relative to their peers and is expected to deliver superior future earnings (a combination of long-term cumulative earnings and near-term earnings growth).

The objectives are twofold: to provide unit holders with long-term capital growth and to outperform the Morgan

Stanley Capital International World Index (Net Dividends Reinvested), in Australian dollar terms ('MSCI World Index'), after costs and over rolling five year periods.

Fund facts

Inception Date: April 2005
Fund Size (30 June 2008): \$60.7m

Notes

- Past performance is not necessarily indicative of future performance. Performance figures are calculated using exit prices, are net of management fees, ongoing fees and expenses, 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.
- The Wholesale Global Equity – Core Fund, issued by National Mutual Funds Management Ltd, is available by way of PDS which you can obtain from your financial adviser or by calling 1800 780 085. You should read the PDS before making an investment decision.

Responsible entity: National Mutual Funds Management Ltd. ABN 32 006 787 720. Address: 750 Collins Street, Docklands VIC 3008.

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