

AXA's Wholesale Global Equity – Core Fund

Fund performance^{1, 2, 3}

One year rolling return

	Jun 2010 %	Jun 2009 %	Jun 2008 %	Jun 2007 %	Jun 2006 %
Distribution	1.3	1.2	0.8	7.2	7.3
Growth	2.1	-26.7	-18.9	0.7	15.0
Total	3.4	-25.5	-18.2	7.9	22.3
Benchmark	5.2	-16.2	-21.3	7.8	19.9

Fund return at 30 June 2010

	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa
Distribution	1.1	1.3	1.1	3.2	n/a
Growth	-6.3	2.1	-15.4	-6.8	n/a
Total	-5.2	3.4	-14.3	-3.6	n/a
Benchmark	-4.8	5.2	-11.5	-2.2	1.0

Market and fund review

In June, global equity markets fretted over weak housing and employment data, global sovereign debt concerns, and a deteriorating outlook for global economic growth. The benchmark MSCI World ex Australia Index (Net Dividends Reinvested in AUD) Index lost 4.8% for the quarter. Analysts continue to forecast an improving global earnings outlook in spite of the evolving macroeconomic headwinds and recent retreat in equity prices. Most economic sectors posted negative returns for the month. The traditionally defensive sectors such as Telecom, Staples and Healthcare fared the best while the traditionally cyclical sectors such as Energy, Information Technology and Discretionary fell the most. The continuing saga of the BP oil spill in the Gulf of Mexico along with weaker Chinese growth expectations weighed on the Energy sector.

AXA's Wholesale Global Equity Core Fund underperformed its benchmark over the June quarter.

Negative performance was driven by industry and stock selection. The Fund benefited from holding stocks slightly smaller in cap than the benchmark and modestly greater relative strength but suffered from a slight overweight to systematic variability (Beta). The funds active overweight to Instruments and Oil Drilling & Services were positive contributors to relative performance, while the portfolio's overweight to Drugs & Pharmaceuticals was a lead detractor at the industry level. On the individual stock front top contributors included IBM, BP Plc, Home Depot Inc and AstraZeneca Plc while detractors included Apple, Goldman Sachs, Hewlett Packard and Barclays.

AXA Rosenberg Global Core believes the economic value of any company is driven largely by its ability to generate future earnings and its current investment value. Investment value is a combination of both future earnings potential and the company's near-term earnings growth. Over time AXA Rosenberg Global Core expect investors will reward stocks that produce superior future earnings and near term earnings growth relative to their price. AXA Rosenberg Global Core's investment process aims to identify these stocks through the bottom up insights of their valuation and earnings forecast models.

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.



AXA's Wholesale Global Equity – Core Fund

Sector allocation at 30 June 2010

	Portfolio %	Benchmark %
Energy	8.8	10.1
Materials	8.4	6.6
Industrials	10.4	11.3
Consumer Discretionary	13.7	10.2
Consumer Staples	10.2	10.5
Health Care	10.3	10.5
Information Technology	13.3	12.4
Telecom. Services	4.6	4.3
Utilities	2.7	4.5
Financials	16.6	19.6
Liquidity & Other	1.0	0.0
Total	100.0	100.0

Regional allocation at 30 June 2010

	Portfolio %	Benchmark %
North America	56.2	56.9
Europe (inc UK)	30.2	30.4
Japan	10.3	10.8
Other	3.3	1.9
Total	100.0	100.0

Top 10 holdings at 30 June 2010

	Country %	Portfolio %	Benchmark %
IBM	US	2.3	0.9
AT & T	US	2.0	0.8
Pfizer	US	2.0	0.6
Hewlett Packard	US	1.9	0.6
JPMorgan Chase	US	1.8	0.8
Apple	US	1.5	1.2
Microsoft	US	1.5	1.0
ConocoPhillips	US	1.4	0.4
Nestle	CHE	1.4	0.9
Chevron	US	1.4	0.7
Total		17.2	7.9
Total holdings		546	1,580

Fund size at 30 June 2010: \$191.2 million

Inception date: April 2005

Investment objective: To provide investors with long-term capital growth. The fund aims to outperform the MSCI World ex Australia Index (Net Dividends Reinvested) in Australian dollar terms, after costs and over rolling five year periods.

Investment manager: The fund uses the global investment resources of AXA Rosenberg for market research, stock selection and buying and selling Fund investments. AXA Rosenberg is a wholly-owned subsidiary of AXA Rosenberg Group LLC, the holding company for the AXA Rosenberg Group of companies (and also a member of the Global AXA Group).

² The benchmark index is the MSCI World ex Australia Index (net dividends reinvested), in Australian dollar terms.

³ 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.

Important information

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