

AXA's Wholesale Global Equity – Core Fund

Fund performance^{1, 2, 3}

One year rolling return

	Sept 2010 %	Sept 2009 %	Sept 2008 %	Sept 2007 %	Sept 2006 %
Distribution	1.2	1.3	0.7	6.9	6.9
Growth	-5.2	-20.1	-19.6	-3.9	9.2
Total	-4.0	-18.8	-18.9	3.0	16.1
Benchmark	-2.8	-13.4	-16.7	1.4	16.9

Fund return at 30 September 2010

	3 months %	1 year %	3 years % pa	5 years % pa	7 years % pa
Distribution	0.0	1.2	1.1	3.2	n/a
Growth	-1.6	-5.2	-15.3	-8.6	n/a
Total	-1.6	-4.0	-14.2	-5.4	n/a
Benchmark	-1.1	-2.8	-11.2	-3.6	0.3

Market and fund review

Global equity markets posted solid performance in the third quarter as the MSCI World Index returned 13.9% (USD), while the benchmark MSCI World ex Australia in Australia dollar terms dropped 1.1% over the same period as the US dollar weakened against most major currencies including the Australian dollar, Swiss franc, Japanese yen, British pound and Canadian dollar. The last month of the quarter was unusually robust as investors grew more comfortable that the worst may be over for the global economy and that global growth may be on the upswing. All global regional equity markets saw solid returns as small cap stocks and growth stocks generally outperformed their large and value peers this quarter. All sectors within the MSCI World Index produced positive returns this quarter with the Telecom and Materials sectors faring the best while Healthcare and Technology lagged.

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

The major detractor was stock selection while the fund benefited from holding stocks slightly smaller in cap than the benchmark. Unlike last quarter, the slight overweight to Systematic Variability (Beta) was also a positive. Among the best contributions from an Industry perspective were the under weight to Instruments, as well as over weights to Liquor & Tobacco and Textiles. The under weight to Oil Drilling was the worst industry position for the quarter. We generally do not attribute the performance to any single stock but here are a number of stocks which both helped and hurt overall performance this month. At stock level detractors included Hewlett Packard, Raytheon Co and JPMorgan & Chase while Pfizer, Archer Daniels Midland and Rio Tinto were top contributors.

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.



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Sector allocation at 30 September 2010

	Portfolio %	Benchmark %
Energy	9.4	10.4
Materials	9.7	6.9
Industrials	10.0	11.4
Consumer Discretionary	14.8	10.5
Consumer Staples	7.8	10.3
Health Care	11.0	10.0
Information Technology	10.4	12.1
Telecom. Services	6.5	4.6
Utilities	2.9	4.3
Financials	15.5	19.5
Liquidity & Other	2.0	0.0
Total	100.0	100.0

Regional allocation at 30 September 2010

	Portfolio %	Benchmark %
North America	53.8	55.8
Europe (inc UK)	31.6	31.8
Japan	10.1	10.2
Other	4.5	2.2
Total	100.0	100.0

Top 10 holdings at 30 September 2010

	Country %	Portfolio %	Benchmark %
IBM	US	2.2	0.8
AT&T	US	2.2	0.8
JPMorgan Chase	US	1.9	0.7
Pfizer	US	1.8	0.7
Merck & Co	US	1.7	0.5
Hewlett Packard	US	1.7	0.5
Apple	US	1.5	1.2
ConocoPhillips	US	1.5	0.4
Chevron	US	1.5	0.8
Microsoft	US	1.4	0.9
Total		17.4	7.3
Total holdings		516	1,580

Fund size at 30 September 2010: \$187.9 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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