

Wholesale Funds Performance

Monthly update

July 2010

Global and Australian economy

- It was a positive start to the new financial year, with equity markets gaining ground as risk appetite returned, albeit cautiously.
- The second-half of 2010 will be weaker for the global economy than the first-half, driven by tighter policy in emerging economies, the roll off of government stimulus in the US, and continued tight fiscal consolidation plans in Europe.
- US data released in July confirmed this with private non-farm payrolls disappointing with only 83k added versus 110k expected.
- California declared a state of emergency as it faces a \$US19bn gap in its budget.
- Germany exports have risen 29.2% over the past 12 months, unemployment has fallen for 13 consecutive months and industrial production has risen 12.4% on an annual basis.
- Seven of the 91 EU banks failed the stress test, with one German, one Greek and five Spanish banks now needing to raise additional capital of EUR 3.5bn.
- China released 2Q 2010 GDP data, showing a slowdown in annual economic growth to 10.3% from 11.9%.
- This slowdown has been driven by policy tightening in the property sector and restrictions on the amount of bank loans.
- Headline inflation rose by a less-than expected 0.6%/qtr (1.0% expected), with the annual pace rising to 3.1%. The pace of underlying inflation also moderated, 0.5%/qtr and 2.7%/yr, lower than expectations, but in line with RBA forecasts.
- Given this the RBA left the official cash rate on hold at 4.5% in early August for the third consecutive month and issued a very neutral statement signaling rates could be on hold over coming months.
- Labour market data in Australia continued recent strength. Since June 2009, 350k jobs have been added to the economy, with a further 45.9k added in June. The unemployment rate now stands at 5.1%, down from its recent peak of 5.8%.
- The Federal election was called for 21 August, and campaigning started with full steam. There seem to be no significant differences between the two major parties in terms of the broad fiscal strategies or the implications for monetary policy, but there are major areas of policy differences relating to resource taxes, carbon pricing, the national broadband network and superannuation.

Australian shares

- After falling to a 10-month low in early July, Australian shares performed relatively well in the remainder of the month.
- The S&P/ASX 200 Accumulation Index added 4.5% in the month as a whole.
- Investor sentiment improved sharply early in the month after Prime Minister Gillard and major resources companies agreed on revised terms of the proposed Resources Super Profits Tax, now the Mineral Resources Rent Tax.
- This development removed some of the uncertainty which had been affecting the Materials and Energy sectors for the past couple of months.
- The best performing sector of the market in July, however, was Industrials (+7.2%) as investors favoured stocks with some leverage to economic activity.
- More defensive areas of the market, such as Telecoms (-0.5%), Health Care (+0.9%) and Consumer Staples (+1.8%) underperformed the broader share market.

Global shares

- Clarity from the European bank stress tests helped equity markets moved forwards as did a positive 2Q earnings season in the US.
- The MSCI World Net Index rose 0.9% in AUD and 8.1% in AUD terms. The strong AUD held back returns for local investors, appreciating 7.2% against the USD over July to US 90.53 cents.
- US equity markets performed well, on the whole around 75% of company profits exceeded expectations and indicates the relative strength of the US economy in the second quarter.
- The Dow rose 7.1% and the S&P 500 and NASDAQ were both up 6.9% and NASDAQ. Over the past 12 months the Dow returned 14.1%.
- The German DAX index rose 3.1%, France was up 5.8% while Spain (+13.4%) and Greece (+17.3%) both rallied strongly.
- The Japanese markets moved higher with the Nikkei rising 1.7% to be down 8.1% over 12 months. Elsewhere, Asian markets were higher. Hong Kong (+4.5%), Singapore (+5.4%) and Thailand (+7.3%) all rose.
- Financials performed well, rising 11.3%, assisted by the EU stress test results. Telcos also performed well, up 10.4%. Healthcare underperformed, rising 0.8% given the relative improvement in risk appetite over the month.
- Both Energy (+9.4%) and Materials (+9.5%) also performed well with base metal prices and the oil price rising in July. BP rose 27.3% on good progress on resolving the leak in its Gulf of Mexico oil well and a change in CEO.

Fixed Interest and Credit

- The Federal Government released an Economic Statement detailing changes to Budget and economic growth forecasts.
- The better budget outlook will also help Australia's net debt peak at just 6% of GDP at June 2012, well down on the collective net debt of the advanced economies of 94.2% of GDP in 2015.
- Commonwealth Government bond yields rose across the curve in July.
- The 10-year benchmark Commonwealth Government bond yields rose by 8bps over the month and ended July at 5.19%. 3-year yields sold off slightly more than longer maturities, hence the curve flattened between the 3 and 10-year part of the curve.
- The UBS All Maturities Composite Bond Index returned 0.27% in the month and 7.81% over 12 months.
- US investment grade credit spreads tightened by 10bps on the month, and ended July 162bps over swaps, while global high yield tightened by 58bps and ended July at 575bps over governments.

Listed Property

- The Australian listed property sector failed to keep pace with the broader Australian share market in July as investors favoured stocks in other areas of the market.
- The S&P/ASX 200 Property Accumulation Index did, however, appreciate 1.0%, its first monthly gain since April 2010. In spite of this gain, A-REITs remain at a modest discount to Net Tangible Assets, suggesting the sector remains reasonably valued.

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Fund	Inception	1 mth	3 mths	6 mths	1 yr	3 yrs pa	5 yrs pa	Inception pa
Australian shares								
Core								
Wholesale Australian Share - Core Fund	Apr-93	4.12%	-4.75%	1.87%	11.29%	-1.58%	8.66%	12.03%
S&P / ASX 200 Accumulation Index		4.47%	-5.87%	0.29%	10.14%	-5.84%	4.90%	10.15%
Relative performance		-0.35%	1.12%	1.59%	1.14%	4.26%	3.76%	1.88%
Wholesale Australian Share Long Short - Core Fund	Nov-07	3.42%	-3.78%	1.58%	13.07%	-	-	-5.55%
S&P / ASX 100 Accumulation Index		4.41%	-5.86%	0.22%	10.29%	-	-	-9.78%
Relative performance		-0.99%	2.08%	1.36%	2.78%	-	-	4.22%
Wholesale Small Companies - Core Fund	Dec-93	4.53%	-6.06%	3.20%	13.50%	-8.27%	9.25%	11.37%
S&P / ASX Small Ordinaries Accumulation Index		5.21%	-7.00%	-1.09%	7.30%	-12.43%	3.02%	6.31%
Relative performance		-0.68%	0.94%	4.30%	6.20%	4.16%	6.23%	5.06%
Wholesale Enhanced Yield Fund (excluding franking)	Feb-05	1.71%	0.70%	3.49%	9.33%	4.11%	6.28%	6.25%
Wholesale Enhanced Yield Fund (including franking)		1.71%	0.75%	3.68%	9.65%	4.55%	6.79%	6.76%
RBA Cash Rate		0.37%	1.11%	2.08%	3.80%	5.04%	5.37%	5.38%
Relative performance (excluding franking)		1.33%	-0.41%	1.41%	5.54%	-0.92%	0.91%	0.87%
Relative performance (including franking)		1.34%	-0.36%	1.60%	5.85%	-0.48%	1.42%	1.38%
Wholesale Equity Income Fund (excluding franking)	Mar-08	3.84%	-2.96%	2.37%	11.00%	-	-	5.78%
Wholesale Equity Income Fund (including franking)		4.07%	-2.75%	2.99%	12.30%	-	-	7.01%
S&P / ASX 100 Accumulation Index (Note 1)		4.41%	-5.86%	0.22%	10.29%	-	-	-0.32%
Relative performance (excluding franking)		-0.57%	2.89%	2.15%	0.71%	-	-	6.10%
Relative performance (including franking)		-0.33%	3.11%	2.77%	2.01%	-	-	7.33%
Growth								
Wholesale Australian Share Fund	Dec-93	4.86%	-5.50%	1.32%	12.49%	-2.82%	6.00%	11.71%
S&P / ASX 300 Accumulation Index		4.48%	-5.96%	0.11%	10.04%	-6.05%	4.86%	8.69%
Relative performance		0.39%	0.45%	1.21%	2.45%	3.23%	1.13%	3.02%
Wholesale Imputation Fund	Dec-93	4.89%	-5.50%	1.17%	12.32%	-2.84%	6.24%	13.63%
S&P / ASX 300 Accumulation Index		4.48%	-5.96%	0.11%	10.04%	-6.05%	4.86%	8.69%
Relative performance		0.41%	0.46%	1.06%	2.28%	3.21%	1.37%	4.94%
Wholesale Leaders Fund	Dec-94	6.03%	-5.42%	0.94%	12.54%	-1.63%	8.10%	15.00%
S&P / ASX 100 Accumulation Index		4.41%	-5.86%	0.22%	10.29%	-5.20%	5.11%	10.25%
Relative performance		1.62%	0.44%	0.72%	2.25%	3.57%	2.99%	4.76%
Wholesale Industrial Share Fund	Nov-97	4.80%	-7.50%	-1.23%	12.09%	-4.01%	4.02%	9.96%
S&P / ASX 300 - Industrials Accumulation Index		4.41%	-7.12%	-1.37%	11.70%	-8.21%	2.20%	7.60%
Relative performance		0.38%	-0.38%	0.14%	0.39%	4.19%	1.82%	2.35%
Property Securities								
Wholesale Property Securities Fund	Jul-94	1.05%	-4.60%	0.64%	17.83%	-26.01%	-10.27%	5.65%
S&P / ASX 200 - A-REIT Accumulation Index		1.02%	-3.91%	1.07%	18.76%	-22.28%	-8.27%	5.83%
Relative performance		0.03%	-0.69%	-0.43%	-0.93%	-3.72%	-2.01%	-0.18%
Global Property Securities								
Wholesale Colliers Global Property Securities Fund	May-04	7.82%	-2.31%	14.53%	39.81%	-12.32%	-0.34%	8.95%
Benchmark performance (Note 2)		7.75%	-1.52%	13.42%	37.60%	-10.90%	-1.07%	6.51%
Relative performance		0.08%	-0.79%	1.11%	2.20%	-1.41%	0.73%	2.44%
Global share								
Wholesale Global Resources Fund	Jun-97	2.84%	-2.82%	5.28%	11.52%	-3.24%	11.79%	14.62%
Benchmark performance (Note 3)		1.47%	-4.90%	2.14%	7.67%	-3.55%	14.28%	11.85%
Relative performance		1.36%	2.08%	3.14%	3.84%	0.31%	-2.49%	2.77%
Wholesale Global Emerging Markets Fund	Jun-03	0.81%	4.31%	10.30%	13.03%	3.25%	13.24%	16.80%
MSCI Global Emerging Markets Index		1.08%	0.85%	5.70%	10.13%	-3.35%	9.13%	14.53%
Relative performance		-0.27%	3.47%	4.59%	2.90%	6.60%	4.12%	2.27%
Wholesale Global Share Fund	Jul-97	1.76%	-3.96%	-1.82%	-1.49%	-9.64%	-1.94%	2.37%
Benchmark performance (Note 4)		0.73%	-2.80%	-0.17%	0.53%	-10.28%	-2.59%	0.82%
Relative performance		1.04%	-1.16%	-1.65%	-2.02%	0.64%	0.65%	1.55%
Wholesale Global Health & Biotechnology Fund	Apr-00	-5.24%	-5.46%	-7.89%	0.15%	-3.56%	-0.08%	-1.94%
MSCI All Countries Health Care Index		-5.85%	-4.01%	-9.40%	-5.05%	-5.52%	-3.08%	-2.66%
Relative performance		0.61%	-1.44%	1.51%	5.20%	1.96%	2.99%	0.72%
Wholesale Global Technology & Communications Fund	Nov-99	1.22%	-2.21%	5.02%	7.29%	-7.77%	-1.16%	-4.42%
MSCI All Countries Technology & Communications Free Index		0.95%	-2.02%	3.05%	4.70%	-6.38%	-0.77%	-6.94%
Relative performance		0.27%	-0.19%	1.97%	2.59%	-1.39%	-0.40%	2.52%

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Fund	Inception	1 mth	3 mths	6 mths	1 yr	3 yrs pa	5 yrs pa	Inception pa
Global Listed Infrastructure Securities								
Wholesale Global Listed Infrastructure Securities	Jun-07	5.96%	-0.05%	6.93%	18.92%	-1.62%	-	-2.83%
Benchmark performance (Note 5)		5.00%	-0.59%	3.80%	16.51%	-5.36%	-	-6.28%
Relative performance		0.95%	0.54%	3.13%	2.41%	3.74%	-	3.45%
Wholesale Hedge - net returns								
Wholesale Global Resources Long Short	Aug-05	0.49%	-4.77%	6.94%	16.36%	2.62%	-	8.46%
No benchmark								
Credit								
Wholesale Australian Corporate Debt Fund	Aug-00	0.92%	2.40%	4.33%	13.41%	6.74%	5.92%	6.70%
UBS Australian Credit Index 0+ Yr		0.64%	2.59%	3.92%	8.84%	7.50%	6.25%	6.58%
Relative performance		0.28%	-0.19%	0.41%	4.57%	-0.76%	-0.32%	0.12%
Wholesale Global Credit Income Fund	Sep-00	1.28%	0.36%	3.15%	9.94%	4.37%	5.26%	5.98%
UBS Australian Bank Bill Index		0.42%	1.20%	2.23%	4.05%	5.52%	5.76%	5.53%
Relative performance		0.86%	-0.83%	0.92%	5.89%	-1.15%	-0.50%	0.45%
Wholesale Global Credit Fund	Jan-02	1.27%	1.84%	4.34%	11.79%	6.52%	5.83%	6.48%
UBS Australian Credit Index 0+ Yr		0.64%	2.59%	3.92%	8.84%	7.50%	6.25%	6.21%
Relative performance		0.63%	-0.76%	0.42%	2.95%	-0.98%	-0.41%	0.26%
Wholesale International High Yield Fund	Aug-99	3.31%	3.17%	8.30%	19.12%	10.10%	8.33%	8.39%
Merrill Lynch US High Yield BB-B Rated Constrained Index (AUD Hedged)		3.50%	2.28%	8.13%	23.56%	8.92%	7.70%	7.81%
Relative performance		-0.19%	0.89%	0.17%	-4.45%	1.18%	0.63%	0.59%
Wholesale Income Fund	May-99	0.82%	1.15%	2.50%	4.63%	4.78%	5.60%	6.15%
UBS Australian Bank Bill Index (Note 6)		0.42%	1.20%	2.23%	4.05%	5.52%	5.76%	5.54%
Relative performance		0.40%	-0.05%	0.27%	0.58%	-0.74%	-0.16%	0.61%
Fixed Interest								
Wholesale Australian Bond Fund	Oct-95	0.44%	2.95%	3.92%	8.55%	7.93%	6.28%	7.36%
UBS Australian Composite Bond Index 0+ Yr		0.27%	3.31%	3.79%	7.81%	7.53%	6.02%	7.16%
Relative performance		0.16%	-0.36%	0.13%	0.74%	0.41%	0.26%	0.19%
Wholesale Diversified Fixed Interest Fund	May-97	0.80%	2.10%	4.15%	11.35%	7.51%	6.32%	7.19%
Benchmark performance (Note 7)		0.27%	3.31%	3.79%	8.46%	7.60%	6.35%	6.78%
Relative performance		0.53%	-1.22%	0.36%	2.89%	-0.09%	-0.02%	0.40%
UBS Australian Composite Bond Index 0+ Yr		0.27%	3.31%	3.79%	7.81%	7.53%	6.02%	6.66%
Relative performance		0.53%	-1.22%	0.36%	3.54%	-0.01%	0.30%	0.53%
Wholesale Sovereign Australian Bond Fund	Jun-04	0.28%	3.26%	4.01%	8.48%	8.45%	6.46%	6.67%
UBS Australian Government Index 0+ Yr		0.10%	3.58%	3.72%	7.56%	7.77%	6.04%	6.27%
Relative performance		0.19%	-0.32%	0.29%	0.92%	0.68%	0.42%	0.40%
Wholesale Australian Inflation-Linked Bond Fund	Jun-00	-0.50%	2.40%	2.95%	10.32%	3.83%	4.22%	6.16%
UBS Australian Inflation Index 0+ Yr		-0.75%	1.98%	2.34%	9.40%	3.87%	4.15%	6.11%
Relative performance		0.25%	0.43%	0.60%	0.92%	-0.04%	0.07%	0.05%
Wholesale Global Bond Fund	Nov-00	0.94%	2.69%	4.82%	8.35%	9.25%	7.49%	8.21%
Citigroup World Government Bond Index ex Australia AUD Hedged		0.94%	3.77%	5.68%	9.20%	9.57%	7.38%	8.05%
Relative performance		0.01%	-1.08%	-0.85%	-0.85%	-0.31%	0.11%	0.16%
Short Term Investments								
Wholesale Premium Cash Fund	Jul-93	0.44%	1.24%	2.33%	4.24%	5.74%	5.91%	5.86%
RBA Cash Rate		0.37%	1.11%	2.08%	3.80%	5.04%	5.37%	5.47%
Relative performance		0.06%	0.13%	0.25%	0.45%	0.70%	0.54%	0.39%
Wholesale Cash Fund	May-98	0.48%	1.33%	2.54%	4.84%	6.06%	6.10%	5.64%
UBS Australian Bank Bill Index		0.42%	1.20%	2.23%	4.05%	5.52%	5.76%	5.50%
Relative performance		0.06%	0.13%	0.31%	0.79%	0.54%	0.34%	0.14%
Wholesale Premium Cash Enhanced Fund	Dec-00	0.47%	1.35%	2.62%	4.82%	6.36%	6.31%	5.76%
UBS Australian Bank Bill Index		0.42%	1.20%	2.23%	4.05%	5.52%	5.76%	5.49%
Relative performance		0.05%	0.16%	0.39%	0.77%	0.84%	0.55%	0.26%

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Fund	Inception	1 mth	3 mths	6 mths	1 yr	3 yrs pa	5 yrs pa	Inception pa
Multi-sector								
Wholesale Conservative Fund	Jul-96	1.67%	-0.31%	2.42%	8.56%	3.18%	5.71%	7.77%
Benchmark performance		1.11%	0.38%	2.43%	7.28%	3.36%	5.59%	6.86%
Relative performance		0.56%	-0.69%	0.00%	1.28%	-0.18%	0.13%	0.92%
Wholesale Balanced Fund	Jun-97	1.97%	-1.55%	1.85%	8.62%	-0.01%	4.16%	7.39%
Benchmark performance		1.50%	-0.78%	1.98%	7.61%	0.34%	4.50%	6.49%
Relative performance		0.47%	-0.77%	-0.13%	1.01%	-0.35%	-0.34%	0.90%
Wholesale Diversified Fund	Jul-95	2.60%	-3.30%	1.14%	9.56%	-2.88%	3.40%	8.37%
Benchmark performance		2.12%	-2.57%	1.26%	9.12%	-3.45%	3.28%	7.24%
Relative performance		0.49%	-0.73%	-0.12%	0.44%	0.57%	0.12%	1.14%
Wholesale High Growth Fund	Mar-99	3.30%	-5.52%	-0.68%	7.82%	-5.77%	3.42%	6.40%
Benchmark performance		2.74%	-5.21%	-0.91%	6.82%	-7.65%	2.54%	4.42%
Relative performance		0.56%	-0.31%	0.23%	1.00%	1.88%	0.87%	1.98%
Indexed Funds								
Wholesale Indexed Australian Bond Fund	Jan-99	0.27%	3.31%	3.79%	7.78%	7.24%	5.88%	5.95%
UBS Australian Composite Bond Index 0+ Yr		0.27%	3.31%	3.79%	7.81%	7.53%	6.02%	5.91%
Relative performance		0.00%	0.00%	0.00%	-0.03%	-0.28%	-0.15%	0.04%
Wholesale Indexed Australian Share Fund	Aug-98	4.46%	-5.82%	0.37%	10.27%	-5.49%	5.15%	9.62%
S&P / ASX 200 Accumulation Index		4.47%	-5.87%	0.29%	10.14%	-5.84%	4.90%	9.41%
Relative performance		0.00%	0.06%	0.09%	0.13%	0.35%	0.25%	0.21%
Wholesale Indexed Global Bond Fund	May-93	0.79%	3.54%	5.41%	10.00%	8.81%	6.87%	7.79%
Citigroup World Government Bond Index ex Australia AUD Hedged		0.94%	3.77%	5.68%	9.20%	9.57%	7.38%	7.47%
Relative performance		-0.15%	-0.22%	-0.27%	0.79%	-0.76%	-0.51%	0.32%
Wholesale Indexed Global Share Fund	May-93	0.72%	-2.71%	-0.10%	0.60%	-9.89%	-2.40%	3.55%
MSCI World ex Australia Net Index		0.73%	-2.80%	-0.17%	0.53%	-10.28%	-2.75%	3.83%
Relative performance		-0.01%	0.09%	0.08%	0.07%	0.39%	0.36%	-0.27%
Colonial First State Wholesale Index Global Share - Hedged	Feb-06	5.83%	-6.27%	2.75%	12.11%	-8.55%	-	-1.89%
MSCI World Ex Aust Net Index AUD Hedged		5.96%	-6.19%	2.98%	12.38%	-8.36%	-	-1.69%
Relative performance		-0.14%	-0.09%	-0.23%	-0.27%	-0.19%	-	-0.19%
Wholesale Indexed Property Securities Fund	Mar-98	0.99%	-3.88%	1.10%	18.74%	-21.44%	-7.70%	3.75%
S&P / ASX 200 - A-REIT Accumulation Index		1.02%	-3.91%	1.07%	18.76%	-22.28%	-8.27%	3.38%
Relative performance		-0.03%	0.03%	0.03%	-0.02%	0.84%	0.57%	0.37%

- The S&P / ASX 100 Accumulation Index is used as a reference index as the basis for determining the income and volatility objectives of the fund. While the fund is predominantly invested in equities, this reference index is not expected to closely reflect the return profile of the fund due to the use of equity derivative strategies.
- The benchmark from inception was the S&P / Citigroup World Property Index (100% Hedged), from 01/08/05 the EPRA/NAREIT Global Property Index (100% Hedged), from 01/09/06 the UBS Global Real Estate Investors Index AUD Hedged.
- The benchmark from inception was the HSBC Global Mining Accumulation Index, from 01/12/07 the HSBC Global Mining Accumulation Index (75%) and the MSCI All Country World Energy Index (25%).
- The benchmark from inception was the MSCI All Countries World Free Index, from 01/07/06 the MSCI World ex Australia.
- The benchmark from inception was the S&P Global Infrastructure Index AUD Hedged, from 01/05/08 the UBS Global 50-50 Infrastructure & Utilities TR Index (AUD hedged)
- The range of mortgage based products have no benchmark. The UBS Australian Bank Bill index has been used for comparison purposes only.
- The benchmark from inception was the Diversified Fixed Interest Custom benchmark. From 1 October 2009, the benchmark was changed to the UBS Australian Composite Bond Index 0+Yr.

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