

Fund profile

AXA – Diversified Credit Investment Option

Investment objective*

To outperform the UBS Bank Bill Index through investment in fixed interest securities.

Investment strategy*

The Fund will seek to accomplish its objective by investing in a range of debt instruments, which may include, but not be limited to Corporate Bonds, Loans, Convertible Securities, Preference Shares and Asset Backed Securities. The Fund will have an overall investment grade credit rating.

Investment manager



AllianceBernstein offers premier investment management and research services for both local and global growth and value equities, as well as fixed income assets. Through AllianceBernstein, Australian investors gain access to proven expertise. AllianceBernstein brings together more than three decades of expertise in portfolio management, through the US-based global investment operations of Alliance Growth Equities in growth investing, in fixed income investing through Alliance Bernstein Fixed Income, and in value investing through Bernstein Value Equities.

AllianceBernstein is one of the largest global fund managers in the world with approximately \$US618 billion in assets under management at 31 March 2006. AllianceBernstein Fixed Income has a research-driven investment approach to developing fixed interest strategies. AllianceBernstein Fixed Income seek to add value from a diversified approach to risk taking that includes duration and yield curve positioning, sector rotation and security selection.

Investment category

Australian fixed interest

This profile will be updated on the 12th business day of each month.

Important information

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Recommended minimum investment term

Three years

Key data

Inception date	May 2006
Management fee	1.55% p.a.

Performance – period ending 31 Mar 2012[#]

	3 months %	1 year %	3 years % p.a.	Since inception % pa (May 2006)
Distribution	1.7	1.8	3.0	4.4
Growth	0.3	2.2	3.0	-0.4
Total return	2.0	4.0	6.0	4.0

Sector allocations as at 31 Mar 2012

