

# Fund profile

## Bernstein Value Australian Equity Investment Option

### Investment objective\*

To provide capital growth and some income over the medium to long-term by investing in listed Australian equity investments.

### Investment strategy\*

To invest in a portfolio of Australian equities whose price appears undervalued relative to long-term earnings potential using a fundamental research driven active value style.

### 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.

### Investment category

Australian equities

### Recommended minimum investment term

Five years

This profile will be updated on the 12<sup>th</sup> business day of each month.

#### Key data

Inception date	July 2003
Management fee	1.90% p.a.

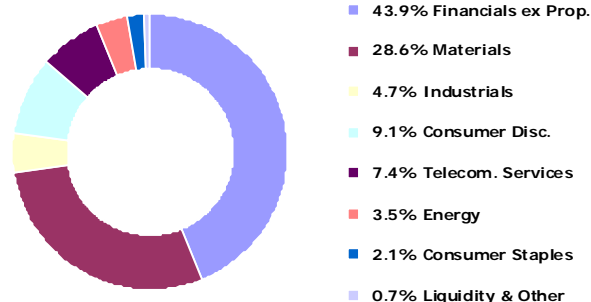
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#### Performance – period ending 31 Mar 2012<sup>#</sup>

	3 months %	1 year %	3 years %	Since inception % pa (July 2003)
Distribution	3.2	6.1	4.6	7.9
Growth	3.6	-17.6	7.1	-0.8
<b>Total return</b>	<b>6.8</b>	<b>-11.5</b>	<b>11.7</b>	<b>7.1</b>

#### Economic sector allocations as at 31 Mar 2012



#### Top 10 holdings as at 31 Mar 2012

BHP Billiton	11.6
NAB	9.9
ANZ	9.2
Westpac	7.5
Rio Tinto	7.0
Telstra	5.5
CBA	4.4
Macquarie Group	4.2
Suncorp	3.6
Fairfax Media	2.8