

## FUND OBJECTIVE AND PHILOSOPHY

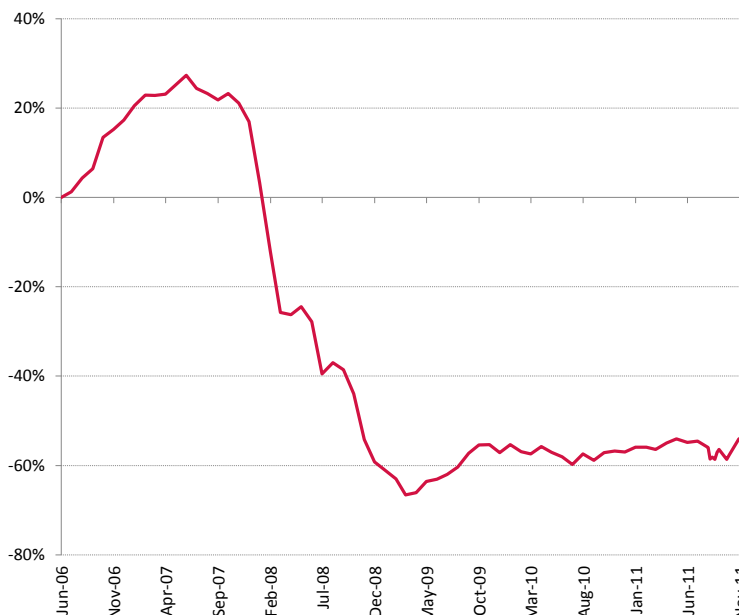
The fund invests almost exclusively in Australia although it may also invest in international companies deriving the greater part of their revenues from Australia or Australian companies who have invested overseas in long-term property assets. The fund invests primarily in Fixed Income Securities such as floating rate notes, corporate bonds and convertible notes, property trusts investing in retail, office and industrial buildings and Australian shares and securities.

## FUND FEATURES

NAV/unit :	AUD 0.4426
AUM:	AUD 3.22 m
Inception Date:	31-May-06
Currency:	AUD
Dealing frequency:	Weekly
Initial Charge:	1.00%
Annual Mgmt fee:	1.00%
Min Investment:	AUD 10k
Advisor:	Bell Potter Securities
Manager:	Axys Capital Management

## CUMULATIVE PERFORMANCE (Since Inception)

30-Nov-11



## CUMULATIVE AND ANNUALISED (\*) PERFORMANCE

	1-Week	1-Month	3-Months	YTD	1-Yr	3-Yr	3-Yr*	5-Yr	5-Yr*	Incep.	Incep.*
ACM Income Fund	2.19%	-3.90%	1.58%	0.38%	2.88%	8.45%	2.74%	-62.28%	-17.72%	-55.74%	-0.02%

## FUND COMMENTARY

Australian equities fell during the month as Euro crisis continues to dominate the headlines, with the All Ords and S&P/ASX 200 losing 4.03% and 4.15% respectively.

The major sector gainers during the month were REITs and Healthcare while the major losers were Materials and Financials.

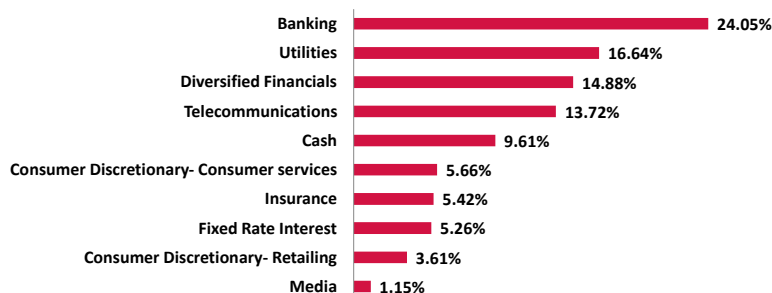
On the last day of the month equity markets rallied sharply on news that the Fed, along with the ECB and 4 other central banks, lowered the cost of its dollar swaps to OIS by 50 basis points in a move designed to 'ease strains in financial markets'. Additionally, the People's Bank of China announced a 50 basis point cut to the reserve requirement ratio, aimed at releasing liquidity to fund more bank lending.

The RBA lowered the official cash rate by 25 basis points to 4.5% at its Nov. 1 meeting and noted some global macroeconomic improvements in the month of October.

## TOP TEN HOLDINGS

SECURITY NAME	SECTOR	%
Telstra Corporation	Telecommunications	13.72%
APA Group Stapled securiti	Utilities	10.82%
National Australia Bank	Banking	6.45%
Westpac Banking Corp	Banking	6.34%
Hastings Diversified	Utilities	5.82%
Tatts Group Ltd	Consumer Discretionary	5.66%
QBE Insurance Group	Insurance	5.42%
Hastings Hy Ord Units	Fixed Interest	5.26%
loof Holdings Ltd	Diversified Financials	5.17%
Commonwealth Bank	Banking	5.14%

## INDUSTRY BREAKDOWN



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