

The **ABC** of Bonds Roadshow



FIXED INCOME IN 2010 – WHAT ARE THE ISSUES?

**AXA IM, BARINGS AND CAZENOVE CAPITAL FUND MANAGERS
TO DISCUSS THEIR VIEWS IN ONE OFF EVENT**

London, 14 January 2010 – Following the success of the ABC of Bonds educational roadshow, during which over 550 intermediaries attended seminars held across the UK at the end of 2009, AXA Investment Managers (AXA IM), Baring Asset Management (Barings) and Cazenove Capital Management (Cazenove Capital) have joined forces again. This time, in 2010, ABC of Bonds bring their leading bond fund managers together for a one off event which is being hosted at the Barings offices in London on 21 January 2010.

Theo Zemek, (AXA IM), **Colin Harte** (Barings) and **Peter Harvey** (Cazenove Capital) will give their views on issues including sovereign debt, inflation and narrowing credit spreads, as well as the outlook for 2010. The event, which includes a panel discussion, will be chaired by **Julian Marr**, Editorial Director, Marketing-hub.co.uk.

Commenting on themes they are going to address:

Theo Zemek, Fund Manager, AXA Sterling Corporate Bond Fund said *“How safe are sovereign credits? Of course the balance of the relationships between banks and governments is interlinked, with the strength of the banking system and the ability of the country to service the debt, both important considerations when assessing the risk. The myth is that government debt is ‘risk free’, but beware there are risks inherent in ‘risk free’ domestic government debt!”*

Colin Harte, Fund Manager, Baring Absolute Return Global Bond Trust, said *“Inflation is more of a risk today than many previously thought, and there is great uncertainty over its timing, speed and potential magnitude. All debt, both sovereign and corporate, is vulnerable to an inflation surprise and the only protection for investors will be the ability to short.”*

Peter Harvey, Fund Manager Cazenove Strategic Bond Fund said *“We expect investment grade bond returns of 5-6% during 2010, while non-investment grade securities are likely to generate high single-digit returns. Corporate bonds should outperform government securities as credit spreads continue to tighten. With ten year Gilts around 4% today, there is some potential for higher sovereign yields, but this is a widely held view based upon issuance levels. A re-emergence of recessionary forces would quickly dampen such consensual talk. We believe that credit spreads will narrow for three reasons, attractive valuations, improving cash flows and strong investor demand.”*

All three fund managers look forward to elaborating on the topics mentioned above on 21 January. For more information or to register your interest in attending this event, please contact:

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ENDS

IMPORTANT INFORMATION

AXA STERLING CORPORATE BOND FUND

AXA IM takes a 'keep it simple' approach to fixed income investment, aimed at generating consistent, small incremental gains with a focus on capital preservation and income generation. The AXA Sterling Corporate Bond Fund aims to generate returns by gaining exposure generally to the sterling denominated, corporate bond markets in the UK and overseas.

AXA INVESTMENT MANAGERS

AXA Investment Managers is a multi-expert asset management company within the AXA Group, a global leader in financial protection and wealth management. AXA IM is one of the largest European-based asset managers with approximately €500 billion in assets under management as of the end of December 2009. AXA IM employs nearly 3,000 people around the world and operates out of 22 countries.

Visit our website www.axa-im.co.uk/media

BARING ABSOLUTE RETURN GLOBAL BOND TRUST

The investment objective of the Baring Absolute Return Global Bond Trust is to seek to maximise positive total return in all market conditions by investing with particular regard to the direction of movements in interest and / or exchange rates.

BARING ASSET MANAGEMENT

www.barings.com

Baring Asset Management is an international investment management firm with investment skills, clients and business locations spanning world markets. Our investment competency encompasses developed and emerging market equity, fixed income and multi-asset portfolio management services offered to institutions, retail investors and private individuals. Worldwide clients include public and corporate pension plans, government agencies, financial institutions, charitable organisations, mutual funds and private individuals.

Baring Asset Management is part of the MassMutual Financial Group, a global, diversified financial services organization. Massachusetts Mutual Life Insurance Company (MassMutual) is one of the largest life insurance businesses in the USA.

CAZENOVE STRATEGIC BOND FUND

The aim of the Cazenove Strategic Bond Fund is to generate a total return above sterling cash interest rates. The fund invests primarily through a flexible allocation to investment grade bonds, non-investment grade bonds and derivative instruments. It invests in rated and unrated securities including bonds, notes of fixed variable interest, preference shares, equities, convertible and other securities issues by government quasi-government, supranational, bank and corporate entities, and derivative instruments.

CAZENOVE CAPITAL MANAGEMENT

Cazenove Capital Management is an independent specialist investment manager focused on three key investment areas - UK and European equities, fixed interest and multi-manager. Our fund managers have a wealth of expertise and experience - many have ratings and awards due to their successes. Our business has always been built on the trust and confidence of clients. We now manage in excess of £4.1bn (as at 31.07.09) on behalf of our clients.

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