

This financial promotion is intended for professional clients only (trustees of corporate pension schemes)

Fast Facts

Why BirthStar®?

The Fund Range

BirthStar® funds are designed and labelled to be continuously appropriate for a typical investor in our target group based on their birth year.

The funds' investment objective is to achieve long-term capital growth in real terms, net of fees for investors planning to withdraw substantial portions of their investment at or after their respective target date.

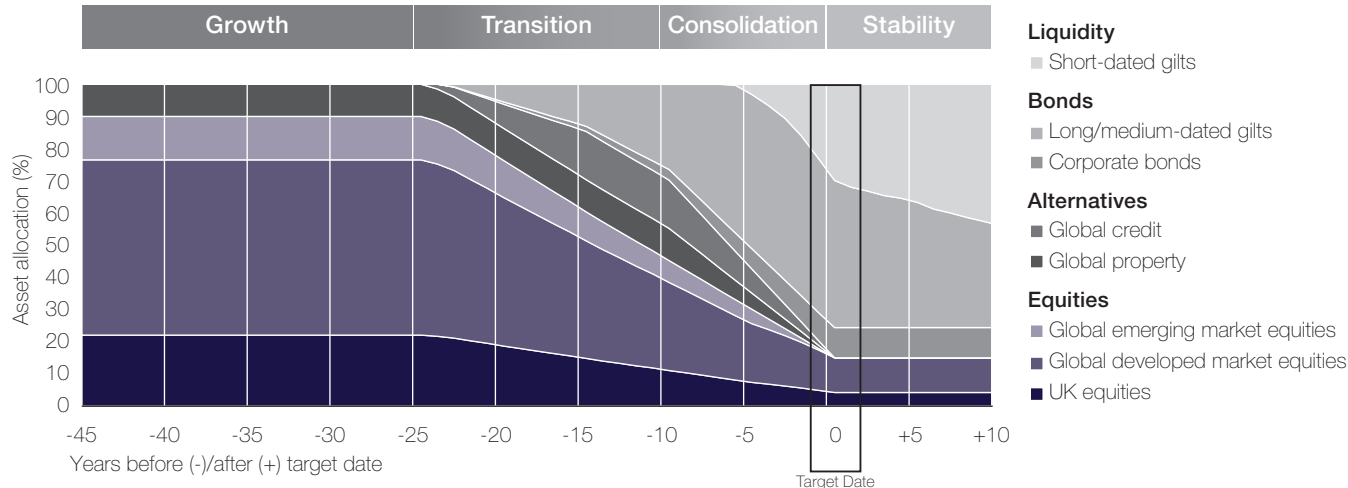
The funds aim to give the saver the highest possible retirement income, taking into account a reasonable level of risk. This risk is determined by the number of years the saver still has to add to their retirement savings, what the savings could earn over those years and how easy it will be for them to make up any possible losses in that period.

On or around the target date, the saver is assumed to use their built-up retirement savings to provide a retirement income from the options available when they retire.

How They Work

The funds are expected to achieve their aims by moving gradually through: a "growth phase" for young savers; a "transition phase" for mid-life savers; a "consolidation phase" for pre-retirement savers; and a "stability phase" for at-retirement savers at and after the target date. In this way the funds offer a diversified investment "lifecycle" strategy that should remain appropriate to a typical investor in the BirthStar® target group throughout their savings plan.

Age-Based Investment Strategy



The funds' investment approach changes to match the needs of a typical saver over their lifetime.

Phase	Growth	Transition	Consolidation	Stability
Life Stage	Young saver	Mid-life saver	Pre-retirement saver	At-retirement saver
Fund's Focus	Long-term growth	Balance of growth and stability	Short-term stability	Conserve capital and support withdrawals
Benefits	Long period to build up returns and recover losses. Regular contributions will smooth gains and losses	Compound returns on built-up savings can be significant	Savings can continue to build while deciding needs in retirement	Maintain financial flexibility, e.g., to buy annuity, enter drawdown or stay invested
Risks	High risk of big short-term losses	Potential for savings shortfall at retirement, as a result of losses	Inability to match the fund's investments with the wide range of retirement options available	Could outlive savings

Fund Range

Fund name	CitiCode	SedolCode	MexId	IsinCode	Bloomberg
Birthstar 1940 (Target 2005)	I2F5F	B7YZ708	AXGRAD	GB00B7YZ7080	BSTAR05 LN
Birthstar 1950 (Target 2015)	I2F5G	B84K517	AXSTRB	GB00B84K5174	BSTAR15 LN
Birthstar 1960 (Target 2025)	I2F5H	B7ZXBZ4	AXDHSE	GB00B7ZXBZ41	BSTAR25 LN
Birthstar 1970 (Target 2035)	I2F5I	B80K9L9	AXIRGE	GB00B80K9L97	BSTAR35 LN
Birthstar 1980 (Target 2045)	I2F5J	B8VD9T5	AXRSDP	GB00B8VD9T54	BSTAR45 LN
Birthstar 1990 (Target 2055)	I2F5K	B3N97R0	AXHSBI	GB00B3N97R03	BSTAR55 LN
Birthstar 2000 (Target 2065)	I2F5L	B8VD6M7	AXIBHG	GB00B8VD6M70	BSTAR65 LN
Birthstar 2010 (Target 2075)	I2F5M	B83SZT0	AXNSDT	GB00B83SZT00	BSTAR75 LN
Birthstar 2020 (Target 2085)	I2F5N	B7LHVP0	AXETGD	GB00B7LHVP03	BSTAR85 LN

Manager Summary

Using their proprietary quantitative and fundamental research, the investment manager creates and monitors an age-appropriate dynamic asset allocation that seeks to mitigate the effect of large market movements without detracting from long-term returns. This is implemented by making tactical asset allocation decisions around the strategic glide path, based on the manager's consideration of economic and market conditions. The objective is a smoother journey for the saver, and more consistent savings outcomes, without compromising long-term returns. In order to keep the cost of the fund low, the manager seeks to implement the active asset allocation strategy using mainly index-tracking funds rather than actively managed funds or direct investments.

www.birthstarfunds.co.uk

All information cited above is as of February 28, 2013

A Word About Risk

Market Risk: The market values of the fund's holdings rise and fall from day to day, so investments may lose value. **Inflation Risk:** The risk that the real value of savings is eroded by inflation. **Shortfall Risk:** The risk of the final savings being insufficient to fund expected retirement income. **Longevity Risk:** The risk that the saver outlives their savings. **Interest-Rate Risk:** Bonds may lose value if interest rates rise or fall—long-duration bonds tend to rise and fall more than short-duration bonds. **Credit Risk:** A bond's credit rating reflects the issuer's ability to make timely payments of interest or capital—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline. **Allocation Risk:** Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others. **Foreign Risk:** Investing in non-UK assets may be more volatile because of political, regulatory, market and economic uncertainties associated with them. These risks are magnified in assets of emerging or developing markets. **Currency Risk:** If a non-UK asset's trading currency weakens versus sterling, its value may be negatively affected when translated back into sterling terms. **Property Risk:** Please note that some investments in this Fund may not be realisable at the point you choose to switch or cancel units, because the underlying property assets concerned may not be readily saleable. From time to time, valuations of property within funds are carried out by independent valuers. The value of the property in a fund is a matter of the valuer's opinion rather than fact. Past performance is no guarantee of future results. The value of your investment and the income may fall as well as rise and you may not get back your original investment.

For more information, please refer to www.birthstarfunds.co.uk

The BirthStar Fund (the "Fund") referenced above is designed for a typical pension fund saver intending to retire in or around the years stated in the name of the Fund. As the Fund is intended to be a default pension savings vehicle which seeks to meet the requirements of a broad range of persons, it does not take into account an individual's personal circumstances and may not be suitable for a particular individual or group of individuals with complex financial or personal circumstances.

AllianceBernstein has partnered with AXA Wealth Limited* ("AXA Wealth") to provide a range of blended funds which have an underlying asset allocation strategy designed by AllianceBernstein. AXA Wealth provides access to blended funds that invest in underlying funds and assets. AllianceBernstein has designed the underlying asset allocation strategy of the blended funds to meet the objectives specified by Elston Consulting Limited. The underlying funds held within each blended fund solution will be determined by AXA Wealth and AllianceBernstein. AXA Wealth will provide access to the range of blended funds to AllianceBernstein and its respective distribution channels.

AXA Wealth will make the blended funds available to investors via an insurance contract under which the benefits payable are linked to the performance of the underlying funds and other assets. Potential investors should note: the interests in the underlying funds held within each blended fund solution are owned by AXA Wealth Limited and investors will not have any legal or beneficial ownership in such underlying funds. The returns described above or for any blended fund product are, therefore, dependent on AXA Wealth Limited being able to meet its obligations under the life insurance contract. In the event of AXA Wealth Limited being unable to meet its obligations, compensation, subject to eligibility criteria and limits, may be available from the Financial Services Compensation Scheme.

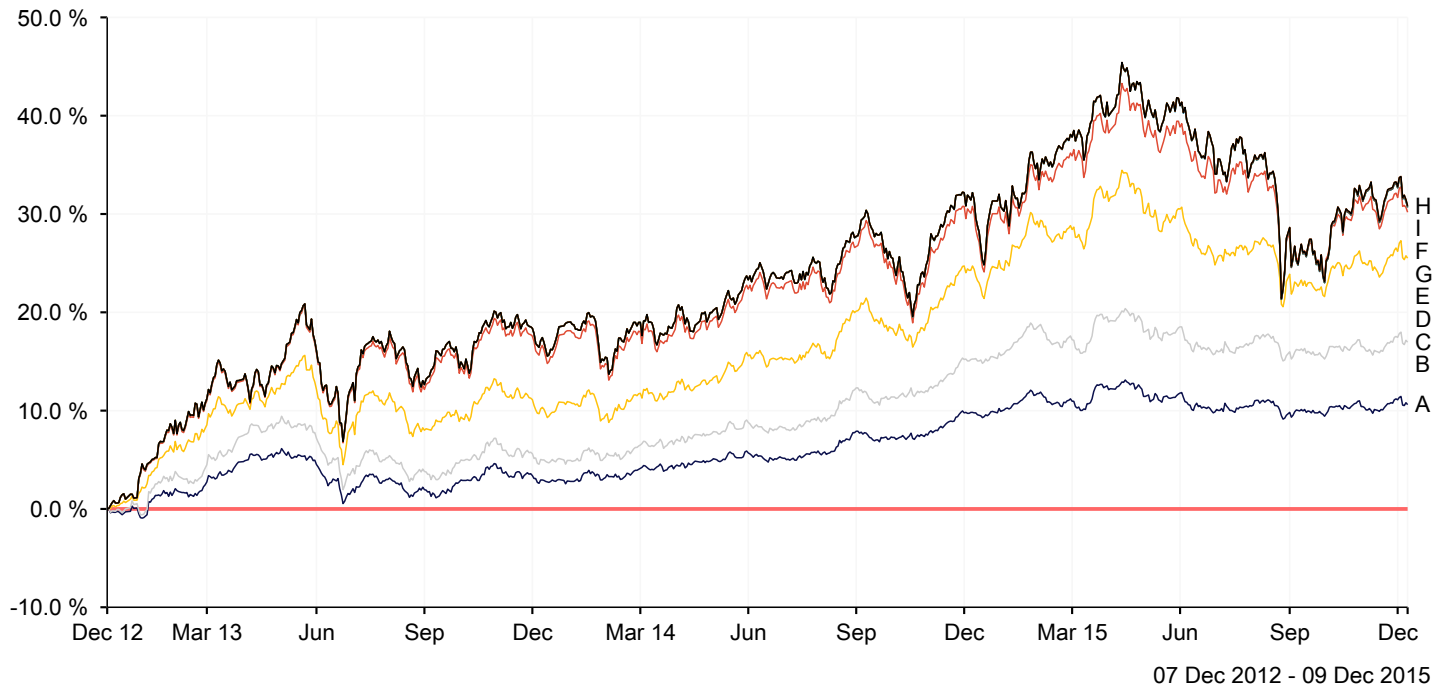
*AXA Wealth, Winterthur Way, Basingstoke RG21 6SZ. Telephone number: 01256 470707. As part of AXA Wealth's commitment to quality service and security, telephone calls may be recorded. The range of blended funds is provided by AXA Wealth Limited. AXA Wealth Limited is authorised and regulated by the Financial Services Authority and is a company limited by shares. Registered in England No. 01225468. The registered office is 5 Old Broad Street, London EC2N 1AD.

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as at 10 Dec 2015

All performance is shown in GBP currency.

Past performance



Cumulative Performance (%)










Performance data as at 09 Dec 2015

		Perf. CCY	YTD	1m	3m	6m	1yr	3yrs	5yrs	10yrs	Since launch
A	AXA Wealth Birthstar 1940 (2005 Target Date) Pn	GBP	0.63	0.54	0.58	0.04	0.76	10.61	-	-	12.60
B	AXA Wealth Birthstar 1950 (2015 Target Date) Pn	GBP	1.18	0.84	0.72	0.17	1.48	16.96	-	-	19.65
C	AXA Wealth Birthstar 1960 (2025 Target Date) Pn	GBP	0.79	0.24	2.09	-1.89	0.91	25.51	-	-	26.95
D	AXA Wealth Birthstar 1970 (2035 Target Date) Pn	GBP	0.50	-1.21	3.28	-4.42	0.08	30.18	-	-	30.70
E	AXA Wealth Birthstar 1980 (2045 Target Date) Pn	GBP	-0.04	-1.83	3.76	-5.51	-0.57	30.68	-	-	31.20
F	AXA Wealth Birthstar 1990 (2055 Target Date) Pn	GBP	-0.04	-1.83	3.76	-5.51	-0.57	30.68	-	-	31.20
G	AXA Wealth Birthstar 2000 (2065 Target Date) Pn	GBP	-0.04	-1.83	3.76	-5.51	-0.57	30.68	-	-	31.20
H	AXA Wealth Birthstar 2010 (2075 Target Date) Pn	GBP	0.08	-1.83	3.79	-5.44	-0.45	30.83	-	-	31.35
I	AXA Wealth Birthstar 2020 (2085 Target Date) Pn	GBP	0.08	-1.83	3.79	-5.44	-0.45	30.83	-	-	31.35

as at 10 Dec 2015










Discrete Performance (%)

Discrete Performance (%)

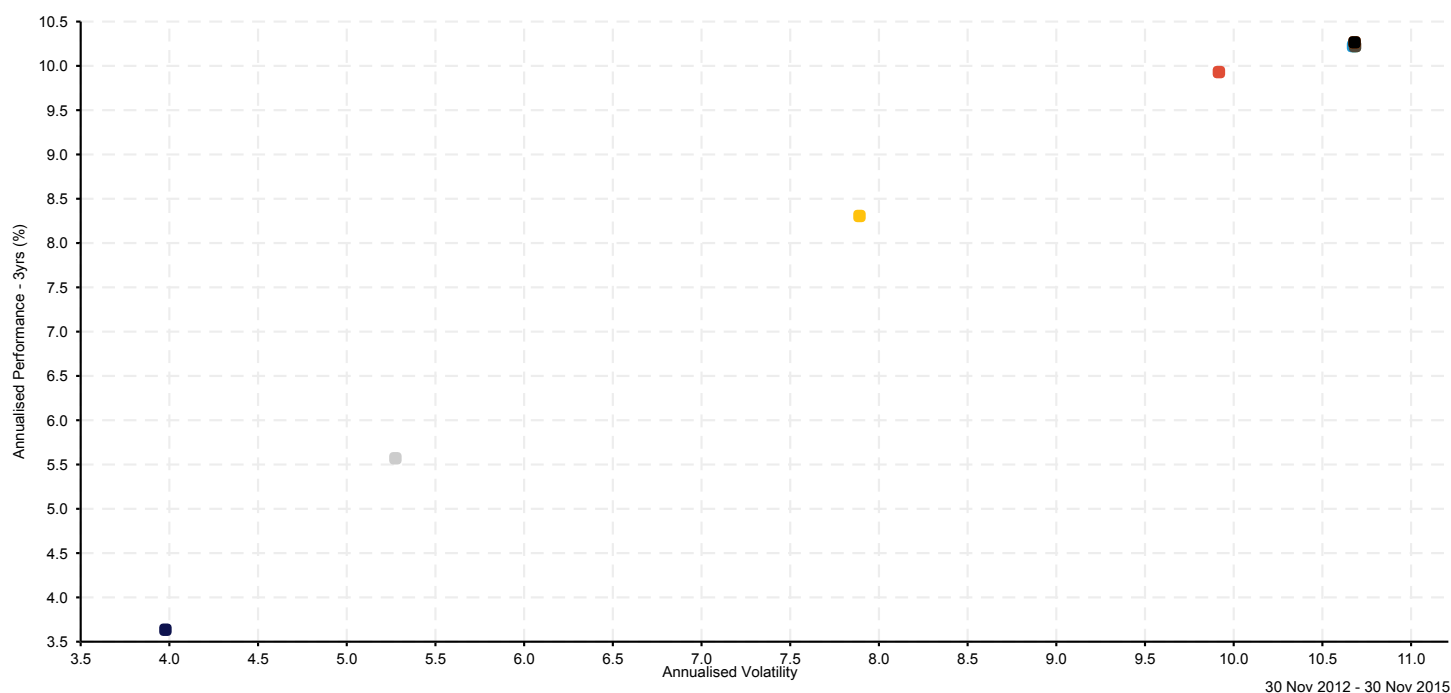
		Perf. CCY	0-12m	12-24m	24-36m	36-48m	48-60m
A	 AXA Wealth Birthstar 1940 (2005 Target Date) Pn	GBP	1.12	6.16	3.69	-	-
B	 AXA Wealth Birthstar 1950 (2015 Target Date) Pn	GBP	1.91	9.06	5.87	-	-
C	 AXA Wealth Birthstar 1960 (2025 Target Date) Pn	GBP	1.51	12.04	11.71	-	-
D	 AXA Wealth Birthstar 1970 (2035 Target Date) Pn	GBP	1.03	11.08	18.38	-	-
E	 AXA Wealth Birthstar 1980 (2045 Target Date) Pn	GBP	0.68	11.55	19.24	-	-
F	 AXA Wealth Birthstar 1990 (2055 Target Date) Pn	GBP	0.72	11.51	19.24	-	-
G	 AXA Wealth Birthstar 2000 (2065 Target Date) Pn	GBP	0.68	11.55	19.24	-	-
H	 AXA Wealth Birthstar 2010 (2075 Target Date) Pn	GBP	0.79	11.55	19.24	-	-
I	 AXA Wealth Birthstar 2020 (2085 Target Date) Pn	GBP	0.79	11.55	19.24	-	-

Calendar Performance (%)

Calendar Performance (%)

			Calendar performance as at 31 Dec 2014				
		Perf. CCY	2014	2013	2012	2011	2010
A	 AXA Wealth Birthstar 1940 (2005 Target Date) Pn	GBP	6.88	2.80	-	-	-
B	 AXA Wealth Birthstar 1950 (2015 Target Date) Pn	GBP	10.15	4.48	-	-	-
C	 AXA Wealth Birthstar 1960 (2025 Target Date) Pn	GBP	12.25	9.95	-	-	-
D	 AXA Wealth Birthstar 1970 (2035 Target Date) Pn	GBP	9.65	16.79	-	-	-
E	 AXA Wealth Birthstar 1980 (2045 Target Date) Pn	GBP	9.88	17.68	-	-	-
F	 AXA Wealth Birthstar 1990 (2055 Target Date) Pn	GBP	9.88	17.68	-	-	-
G	 AXA Wealth Birthstar 2000 (2065 Target Date) Pn	GBP	9.88	17.68	-	-	-
H	 AXA Wealth Birthstar 2010 (2075 Target Date) Pn	GBP	9.88	17.68	-	-	-
I	 AXA Wealth Birthstar 2020 (2085 Target Date) Pn	GBP	9.88	17.68	-	-	-

as at 10 Dec 2015



		Annualised Volatility	Annualised Performance
A	AXA Wealth Birthstar 1940 (2005 Target Date) Pn	3.98	3.64
B	AXA Wealth Birthstar 1950 (2015 Target Date) Pn	5.27	5.57
C	AXA Wealth Birthstar 1960 (2025 Target Date) Pn	7.89	8.31
D	AXA Wealth Birthstar 1970 (2035 Target Date) Pn	9.92	9.93
E	AXA Wealth Birthstar 1980 (2045 Target Date) Pn	10.68	10.22
F	AXA Wealth Birthstar 1990 (2055 Target Date) Pn	10.67	10.22
G	AXA Wealth Birthstar 2000 (2065 Target Date) Pn	10.68	10.22
H	AXA Wealth Birthstar 2010 (2075 Target Date) Pn	10.68	10.27
I	AXA Wealth Birthstar 2020 (2085 Target Date) Pn	10.68	10.27



AB – DEFINING THE FUTURE OF DC FOR EMPLOYERS

BIRTHSTAR® TARGET DATE FUNDS

AB has teamed up with BirthStar®, a research and advisory firm, to bring an innovative, forward-thinking and professionally managed investment approach for savers in UK workplace pension schemes with the BirthStar® Target Date Funds.

This provides UK savers with access to the vast research and management capabilities of AB, one of the world's largest investment firms.

AB – FIRM BACKGROUND

AB is one of the world's largest investment management firms, with approximately £308 billion in assets under management as of 30th June 2015. AB is part of the global AXA Group, one of the world's largest financial services companies.

Our global client base includes some of the world's leading institutions as well as private clients and retail investors. AB has a deep commitment to superior and innovative research and today we have over 200 in-house analysts, including experts focused on multi-asset strategies.

BirthStar® Target Date Funds transfer the burden of change from members to the default manager, while matching members' risk and return throughout their saving's journey. AB manages the asset allocation through market changes, regulation and innovation and aims to smooth the journey for members.

AB maintains an unwavering focus on delivering strong performance and developing investment solutions that meet the needs of our clients. At the same time, we continue to strive for excellence in client service and thought leadership. We believe these objectives are inextricably linked to one another and that each represents an important component of our fiduciary responsibility.

AB – DEFINING THE FUTURE OF DEFINED CONTRIBUTION

Proven experience: our UK Defined Contribution business is well established and provides investment management services to over 2,700 employers directly and via Master Trusts

Strong track record: whether bespoke or packaged, our TDF services have provided strong risk-adjusted returns.

Dedicated DC team: our team is solely focused on advising and managing your member's investment strategies. Our daily investment process ensures we deal with today's issues today.

Design: our investment team expects to work with our pension scheme clients to agree investment objectives and investment design at outset and on an ongoing basis.

Value for Money: we pride ourselves on offering low cost, high value solutions.

Award Winning: so far in 2015, AB's Defined Contribution team has won numerous awards from various industry bodies as seen below.

The funds are managed in London by David Hutchins FIA and Karen Watkin CFA at AB supported by a global multi-asset solutions team of 22 investment professionals with an average of 18 years' experience.



DC MULTI-ASSET
FUND MANAGER



AT RETIREMENT
INNOVATION



DC INNOVATION



EQUITY
MANAGER



BEST DB
MANAGER



BEST DC
MANAGER



AB MULTI-ASSET SOLUTIONS Credentials

GLOBAL TOTAL ASSETS UNDER MANAGEMENT*: £80 BILLION (*UK DC AUM OF £1.5bn)

Addressing Unique
Needs

Glide Path Strategies

£27 Billion

All-Market Strategies

£17 Billion

Targeted Exposures

£35 Billion

Leveraging
Our Experience

Multi-Asset Solutions Team

27 Investment
Professionals

21 Years Industry
Experience

12 Years at AB

Connecting to Multiple
Insights

Global Firm Resources

205 Research Analysts

153 Portfolio Managers

As of 30th June 2015

Total AUM includes only Dynamic Asset Allocation (DAA) Overlay accounts and does not account for total assets impacted by our DAA service.

MANAGER BIOGRAPHIES

David Hutchins FIA is a Senior Vice President and Head of AllianceBernstein's Multi-Asset Pension Strategies business in the UK. He is responsible for the development and management of multi-asset portfolios for both defined benefit and defined contribution clients. Hutchins joined the firm in 2008 after spending two years at UBS Investment Bank, where he was responsible for devising and delivering innovative capital markets risk-management solutions for pension schemes. Prior to that, he spent 13 years at Mercer, where he served as a European principal and scheme actuary, providing trustee and corporate advice to a range of UK pension funds and their sponsors. Hutchins holds a BSc in mathematics and a PGCE from the University of Bristol. He chairs the Investment Management Association's Defined Contribution Committee and formerly chaired the defined contribution industry working group for the UK government's "defined ambition" project. He is a Fellow of the Institute of Actuaries.

Karen Watkin CFA is a Vice President who has served since 2011 as Portfolio Manager for the Pension Strategies Group. She is responsible for the investment design and management of AllianceBernstein's multi-asset solutions for pension schemes in the UK and Europe. From 2008 to 2011, Watkin was portfolio manager for the Index Strategies Group, overseeing the design and implementation of our index strategies for institutional clients in the UK and Europe. She joined the firm in 2003 as an associate portfolio manager and from 2006 to 2008, was manager of the Blend and Value Portfolio Management Group in London, responsible for the optimization, implementation and transition management of institutional client portfolios. Watkin previously worked for three years as a management consultant in the Capital Markets Group at Accenture. She holds a BA in economics with European study from the University of Exeter and is a CFA charterholder.

For more information on AB, visit

www.abdc.com/uk

For more information on BirthStar® Target Date Funds, visit

<http://www.birthstarfunds.co.uk/corporate-advisers/>

A WORD ABOUT RISK

Market Risk: The market values of the investments may rise and fall from day to day, so investments may lose value.

Interest Rate Risk: Bonds may lose value if interest rates rise or fall—long-duration bonds tend to rise and fall more than short-duration bonds.

Credit Risk: A bond's credit rating reflects the issuer's ability to make timely payments of interest or capital—the lower the rating, the higher the risk of default. If the issuer's financial strength deteriorates, the issuer's rating may be lowered and the bond's value may decline.

Allocation Risk: Allocating to different types of assets may have a large impact on returns if one of these asset classes significantly underperforms the others.

Foreign Risk: Investing in overseas assets may be more volatile because of political, regulatory, market and economic uncertainties associated with them. These risks are magnified in assets of emerging or developing markets.

Currency Risk: Currency fluctuations may have a large impact on returns and the value of an investment may be negatively affected when translated into the currency in which the initial investment was made. **Capitalization Size Risk:** Holdings in smaller companies are often more volatile than holdings in larger ones.

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