

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.

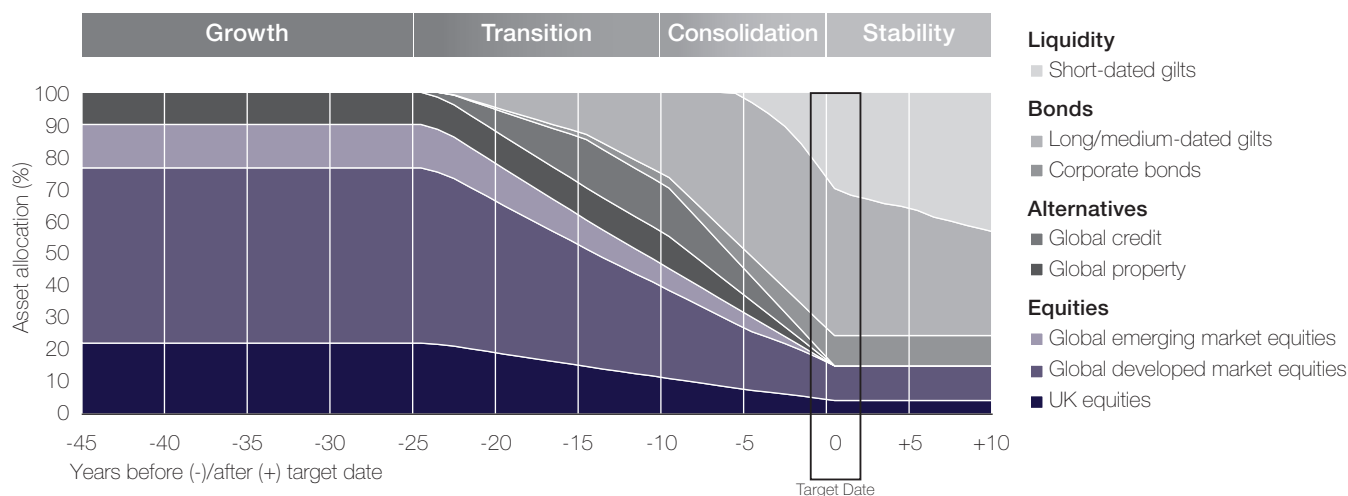
The funds aim to give the saver the highest possible retirement income, taking into account a reasonable level of risk. This risk is determined by the number of years the saver still has to add to their retirement savings, what the savings could earn over those years and how easy it will be for them 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](http://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](http://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.

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