

AXA DIVERSIFIED FUND

Fund Objective

The investment objective of the Fund is to achieve capital growth.

Fund Policy

The Fund is an actively managed “fund of funds”. The Fund follows a “multi-asset” approach meaning that it seeks exposure to different asset classes.

Strategic Asset Allocation and Control Range

Architas will manage the Fund in accordance with the Strategic Asset Allocation (“SAA”, i.e. the neutral position expected if no market views are being expressed) and operate within the Control Range set out below.

The SAA and Control Ranges have been agreed by AXA and the Lifesight Trustees.

Asset class	SAA (%)	Control Range
Equities	8	0 –16
Fixed income	47	37 –57
<i>Government bonds</i>	<i>20</i>	<i>10 –30</i>
<i>Investment Grade credit</i>	<i>17</i>	<i>10–24</i>
<i>Emerging Market Debt and high yield</i>	<i>10</i>	<i>0 –15</i>
Absolute return	18	15 –21
Property	16	11 –21
Other*	11	0-15

*This category is unrestricted and allows the manager to invest in a range of different alternatives or cash.

Performance

The Fund does not use a benchmark to measure the Fund’s performance. However, the performance of the Fund can be assessed against the prevailing CPI +2.5% over the long term.

Cost

The expected total fund cost is 0.63% per annum