

# Absolute Return Bond Fund\*

## AXA UK Group Pension Scheme

Factsheet

30 June 2016



### Fund objective

To outperform sterling 3 month LIBOR (London Interbank Offered Rate) over the long-term.

### Fund description

Invests in a range of global debt instruments – from AAA government bonds to high yield and emerging market bonds.

### Underlying funds

100% [KAMES Absolute Return Bond](#)

Please note that this fund name is also a hyperlink to the underlying fund factsheet.

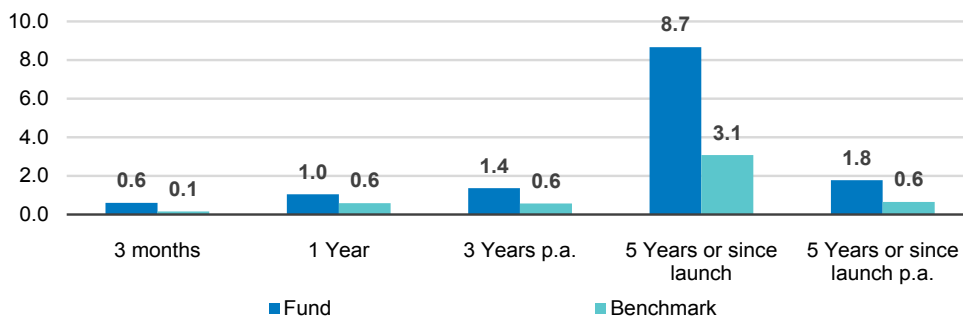
### Fund performance

#### Standardised yearly fund performance (%)

	30/06/2011	30/06/2012	30/06/2013	30/06/2014	30/06/2015
	30/06/2012	30/06/2013	30/06/2014	30/06/2015	30/06/2016
Fund	n/a	2.2	2.0	1.1	1.0
Benchmark	n/a	0.6	0.5	0.6	0.6

#### Cumulative fund performance (%)

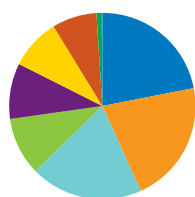
% returns



This fund is run by BlackRock Life Limited and invests in fund(s) managed by BlackRock or an external investment management company as selected by the Scheme Trustees. For ease of reference, the performance data links the performance of this fund with the performance of the underlying external manager fund. This table shows the actual investment performance of the fund, i.e. after charges, for members of the AXA UK Group Pension Scheme.

### Asset allocations

Sector allocation

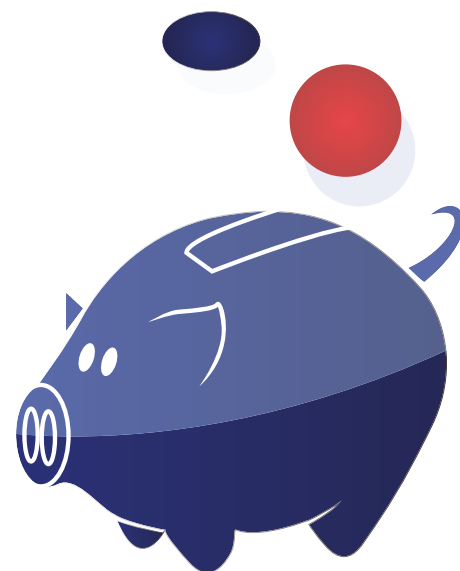


■ Banks 21.92%	■ Industrials 21.31%
■ Other Financials 19.50%	■ Collateralised 10.05%
■ Utilities 9.66%	■ TMT 8.83%
■ Cash 7.73%	■ IL Non Government 0.91%
■ Sub-Sovereign 0.10%	

### Fund facts

Benchmark	Sterling 3 month LIBOR
Fund value (millions)	£4.73
Inception date	30 September 2011
Annual Management Charge	0.68%
Total Expense Ratio	0.72%

\* This fund forms part of the Drawdown Lifecycle Strategy.



## Risk Rating Profile

### Capital risk

This is probably the best understood type of risk and is the risk that your investments may drop in value.

This can happen with all equity, bond and even cash funds. The younger you are, the less worried you might be about short-term ups and downs. Instead you might want to look for long-term investment growth.

Level of risk for this fund is **Low**

### Inflation risk

This is the risk that your investments won't grow quickly enough to sufficiently outpace inflation (the increase in the cost of living). Even if they do grow in value, if they don't grow quicker than inflation then their real value goes down. This can happen with low capital risk funds, such as a cash fund.

Level of risk for this fund is **Medium**

### Annuity conversion risk

The cost of buying an annuity varies from time to time and moves broadly in line with the price of bonds and gilts. If you plan on buying an annuity at retirement, there is a risk that you invest in funds that don't help protect the buying power of your Personal Account as you get closer to retirement. You can help to protect against this risk by switching your investments into a fund that invests in bonds when you're closer to retirement.

Level of risk for this fund is **High**

## Help and information

For general information employees can have a look on the AXA UK Group Pension Scheme website [www.axa-employeebenefits.co.uk](http://www.axa-employeebenefits.co.uk) or contact the 2008 Section administrators at:

AXA Staff Pension Scheme  
BlackRock ESSC  
PO Box 705  
Peterborough  
PE1 1ZL

Tel: 0345 603 4048

Email: [axapensionsadmin@blackrock.com](mailto:axapensionsadmin@blackrock.com)

Past performance should not be seen as an indication of future performance.

These figures have been calculated using actual returns since the introduction of the current fund range.

It is important to remember that the price of units can go down as well as up and is not guaranteed and that you may not get back the amount originally invested. Changes in rates of currency exchange, particularly where overseas securities are held, may also affect the value of your investment. Unless otherwise stated, all fund information is as at 30 June 2016

This factsheet is designed to provide you with information about the fund and its performance; it is not financial advice. It takes into account the scheme specific charges and should be read in conjunction with the Members' Guide and Investment Guide. If you need financial advice, please speak to your financial adviser. If you do not currently have a Financial Adviser, you can find a Financial Adviser in your area by visiting the IFA Promotions website - [www.unbiased.co.uk](http://www.unbiased.co.uk).

Factsheets are updated quarterly. For the most up-to-date fund factsheet please visit [www.blackrock.co.uk/targetplan](http://www.blackrock.co.uk/targetplan)

Specific information on the underlying fund can be obtained from the factsheet for the fund as published on the managers' website.

Issued by the Trustees of the AXA UK Group Pension Scheme, 5 Old Broad Street, London, EC2N 1AD.

