

The ALI AB Global Strategy 50/50 GBP Fund

This factsheet has been produced to provide you with fund information only and is not designed to provide advice on the suitability of an investment for your personal financial situation. The ALI AB Global Strategy 50/50 GBP Fund (the "Fund") is a mirror fund which means it invests wholly in the AB Global Strategy 50/50 GBP Fund (the "Underlying Fund").

Fund Objective

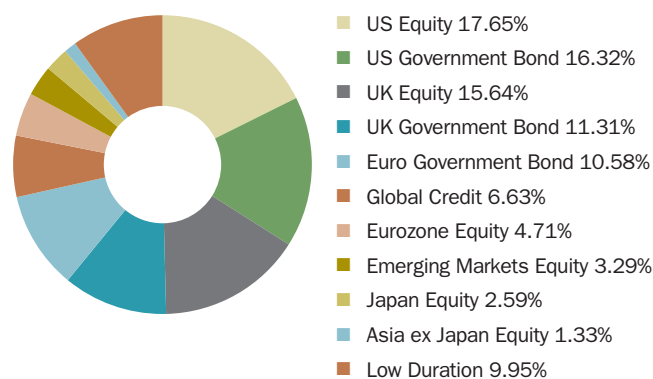
The Fund seeks to achieve the highest total return consistent with what the investment manager determines to be a reasonable level of risk, given the Fund's target asset allocation and taking into account the financial market conditions.

This Fund is designed for investors who seek capital growth and are willing to accept medium risks.

UK investors who purchase a product from the AXA Life Invest Secure Advantage+ product range can get exposure to the performance of the Underlying Fund by investing in the Fund. The Fund is a unit-linked fund and the value of the Units in the Fund is calculated by reference to the value of the Underlying Fund. If you have any questions regarding the contents of this factsheet, please speak to a financial adviser.

Launch date	30/07/2012
Fund currency	GBP
Fund size (£)	187,087,838
NAV	132.61
Investment manager	AllianceBernstein Limited
ISIN	LU0792967753
Bloomberg	AB50GV2:LX

ASSET ALLOCATION



As at month end the portfolio was partially invested due to derisking. Low Duration corresponds to the proportion of the Funds allocated to short-term assets in application of the volatility management mechanism.

Due to rounding, figures may not total 100%.

UNDERLYING FUND MANAGER COMMENTARY

Global stocks declined in March amid burgeoning global trade tensions. Fixed-income markets had mixed performance during the month, as volatility picked up amid escalating trade tensions and the US Federal Reserve continued to raise rates.

In March, equity components were uniformly negative. Fixed-income components were also negative, except for the positive Euro Government component. Within currencies, the British pound strengthened compared with almost all other major currencies, with only the Mexican peso—a notable frontrunner in the month—outperforming it. The pound was up most relative to the Brazilian real, Swiss franc, Australian dollar, Swedish krona, Canadian dollar, South African rand and US dollar.

Volatility Management

The volatility cap of the Fund is 6.5%. Market returns in March were choppy, as volatility remained elevated from February. Fund volatility oscillated over the month and ended above its volatility cap. As a result, the Fund was 90% invested in the risky assets at March month end.

Any views or opinions expressed are those of AB at the date of writing (31/03/2018) and may be subject to change. The information within this commentary is the responsibility of AB.

DISCRETE PERFORMANCE

	31/03/17 - 31/03/18	31/03/16 - 31/03/17	31/03/15 - 31/03/16	31/03/14 - 31/03/15	31/03/13 - 31/03/14
FUND (%)	2.5	7.6	-4.4	10.0	5.7

CUMULATIVE PERFORMANCE

	31/03/17 - 31/03/18	31/03/16 - 31/03/18	31/03/15 - 31/03/18	31/03/14 - 31/03/18	31/03/13 - 31/03/18	SINCE INCEPTION
FUND (%)	2.5	10.3	5.4	16.0	22.5	32.6

Source: AB. The Fund performance figures take into account the annual management charges, but not the initial charges that would be payable. These charges have the effect of reducing the past performance figures shown above. Figures are on a single pricing basis and assume income is reinvested. Past performance is not a guide to future performance.

Source of exchange rate: rate WM/Reuters 4pm.

OTHER INFORMATION

About AB

AB is a leading investment-management firm with \$490 billion in client assets under management as at 30 September 2016. We provide global perspective, independent research and investment discipline across all asset classes, leveraging our extensive global footprint—built over five decades. Our collective insights drive innovation and lead to better outcomes. Every day, we work with clients to earn their trust, move their vision forward and help keep them ahead of tomorrow.

Other Information

Although we take every care to ensure that the data in this factsheet provided to us by external sources is accurate, occasionally discrepancies may occur. In all cases we will endeavour to ensure that these discrepancies are corrected.

However, we accept no liability for loss due to such discrepancies where a recommendation to invest has, to any extent, relied in part on the information contained in this

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About AXA Life Invest

The Secure Advantage+ range of Plans is provided by AXA Life Europe dac, trading as AXA Life Invest. Since we commenced writing business in 2006 the total number of policies in force has now grown to over 240,000 with assets under management of €3.1 billion as at 31st December, 2017. Past company performance is no guarantee of future performance.

AXA Life Invest is part of the AXA Group. The AXA Group is a worldwide leader in financial protection. AXA's operations are diverse geographically, with major operations in Europe, North America and the Asia/Pacific area. The Secure Advantage+ range of Plans and their guarantees are underwritten exclusively by AXA Life Invest. AXA Life Invest has no automatic right of recourse to the resources of the AXA Group. If AXA Life Invest were to become insolvent the benefits from your Secure Advantage+ Plan could be affected.

RISKS OF INVESTING

Before investing, it is important to understand any potential risks to your investment. Please speak to your Financial Adviser to understand the risks that your investment may face as a result of your exposure to this Fund.

The value of investments and any income from them can go down as well as up and is not guaranteed. This may be due to market fluctuations or changes in exchange rates, or other factors. This means that investors may not get back the original amount invested. Where a Fund invests in shares or other assets which are designated in a different currency to the Fund, or where the Underlying Fund is denominated in a different currency, prices may rise and fall purely as a result of exchange rate fluctuations. Past performance is not a reliable guide to future performance.

Different Funds carry different levels of risk. For more information about all the risks applicable to this Fund, please refer to the 'Risk and Reward Profile' of the Key Investor Information Document for the The ALI AB Global Strategy 50/50 GBP Fund. This document does not provide all the facts required to make an informed decision about investing.

For a complete description of the features, risks and charges for the Secure Advantage+ range of Plans, refer to the relevant Plan's Terms and Conditions and Key Features Document.

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