

# Multimanager Reserve Fund



- UK retail focused asset manager founded in 1969, managing £8.7bn in equities
  - Acquired by AXA Investment Managers on 31 October 2005
  - Awarded no.1 by Euro-Performance EDHEC in 2006 Alpha League Table
- Belief in benefit of boutique culture in investment
  - Free thinking and skill-based
  - Entrepreneurial approach with lack of bureaucracy
- Investment Culture
  - Core philosophy is growth at a reasonable price (GARP)
  - Decision-taking delegated down to small, stable teams of experienced portfolio managers – no central stock lists or buy-side analysts
  - Repeatable investment processes capable of delivering expected returns



AUM (£m)	
2002	2,436
2003	3,039
2004	4,132
2005	5,333
2006	8,674

**Focus on delivering investment returns for clients through competitive products**

**The funds benefit from the asset allocation skills of AXA Framlington's expert Multimanager team**



**Caspar Rock**  
Lead Manager



**Keith Speck**  
Fund Manager

## Lead Portfolio Manager – Caspar Rock

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- 1995 joined AXA Framlington as a European fund manager
- 1996 he was promoted to Head of European Equities
- 1999 he was promoted to head of Pan European Core Funds following the merger of the UK and European teams
- 2001 moved to manage funds on the AXA Framlington Healthcare team
- June 2006 Caspar was appointed Head of Investments  
AXA Framlington Multimanager
- Prior to joining AXA Framlington, he worked for the Royal Bank of Canada and the Industrial Bank of Japan as an analyst and fund manager



# Why Multimanager?

## Fund Manager – Keith Speck

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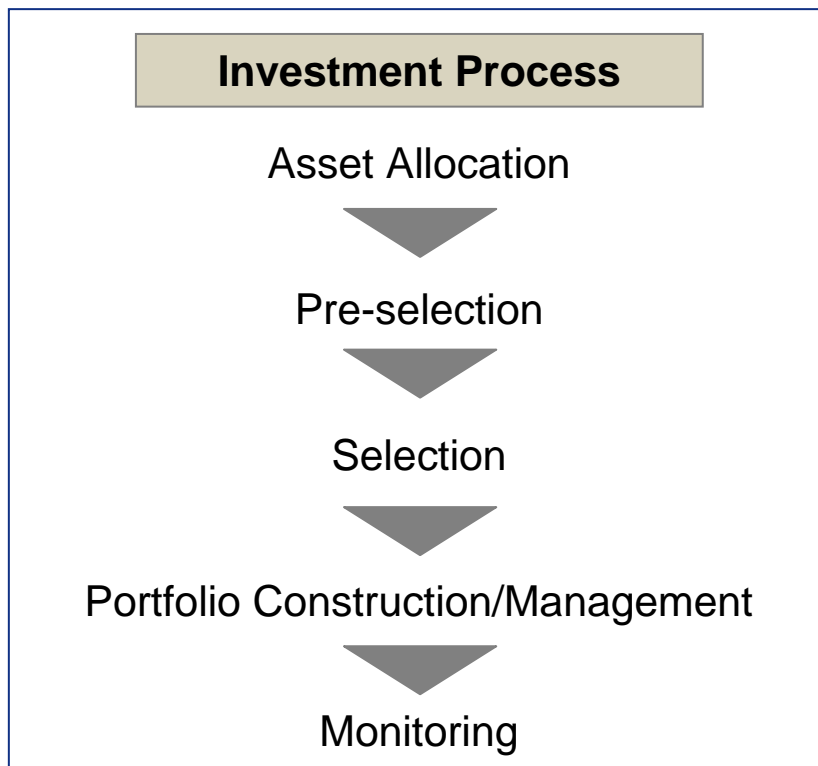
- 13 years' manager selection and portfolio management experience
- 2005 joined AXA Framlington as portfolio manager
- Prior to joining AXA Framlington, has worked for Berry Asset Management as a Senior Investment Manager, Prudential Bache International Bank as a Fund Analyst and for UBS Private Banking as an Investment Adviser



## Five Stage Selection Process

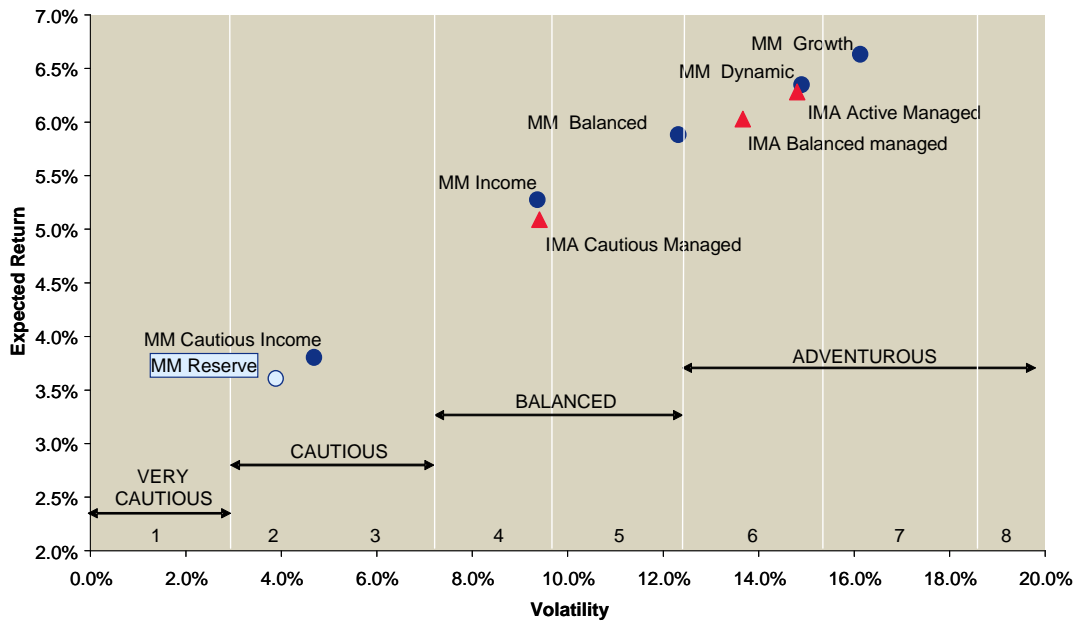
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- This ensures selection of the funds most able to achieve our performance targets subject to risk constraints



# The Multimanager Reserve Fund

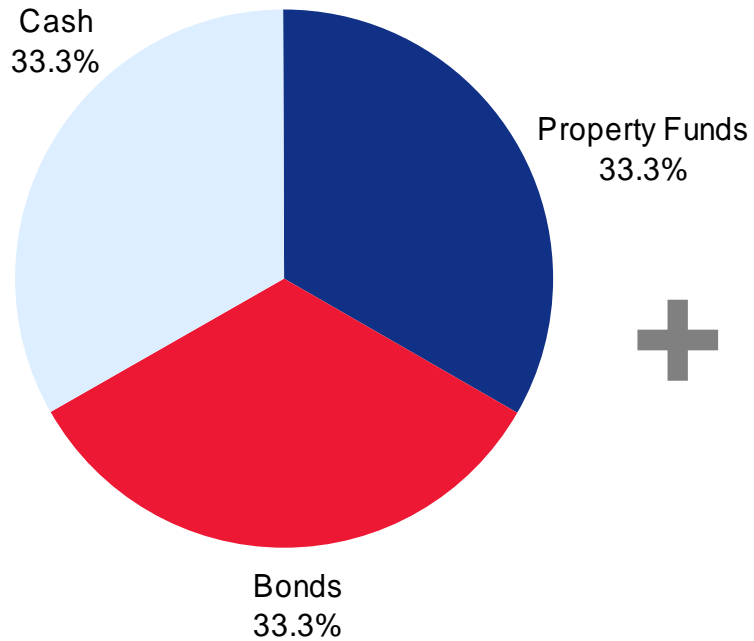
<b>Introduction</b>	Unique in mutual fund marketplace, available as an OEIC, ISA and through Life and Pension wrapper
<b>Goals</b>	Obtain a higher total return relative to cash over the medium term, gross yield of 4.5%
<b>Suitable For?</b>	The cautious investor who wants to benefit from the growth potential of property investment without the risk associated with investing in equity



# The Multimanager Reserve Fund

## How it will achieve its goals

### Target allocation



- Competitive total expense ratio of 1.5%
- Competitive annual management charge of 1.0%
- The fund will not hold equity funds



Higher total return relative to cash

# The Multimanager Reserve Fund

- AXA Life offers a fund which is similar in terms of asset allocation to the newly launched Multimanager Reserve Fund, the AXA Life Reserve Fund. The table below highlights the main differences between the two:

<b>AXA Framlington Multimanager Reserve Fund</b>	<b>AXA Life Reserve Fund</b>
Whole of market fund of funds	Internal funds
Ability to take a fund of funds or manager of managers investment approach	Single investment fund

# The Multimanager Reserve Fund

## A simple solution

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- The Multimanager Reserve Fund provides investors with access to a diverse portfolio of first-class managers in an easily accessible package
- Investors are sent a report every six months which details the progress of the fund(s) that they are invested in
- Monthly factsheets available from our website ([www.axaframlington-multimanager.com](http://www.axaframlington-multimanager.com)) so keeping track of your investment is simple to manage

## Further information

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- Broker Services Desk – 0207 003 1234
- [www.axaframlington-multimanager.com](http://www.axaframlington-multimanager.com)

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