

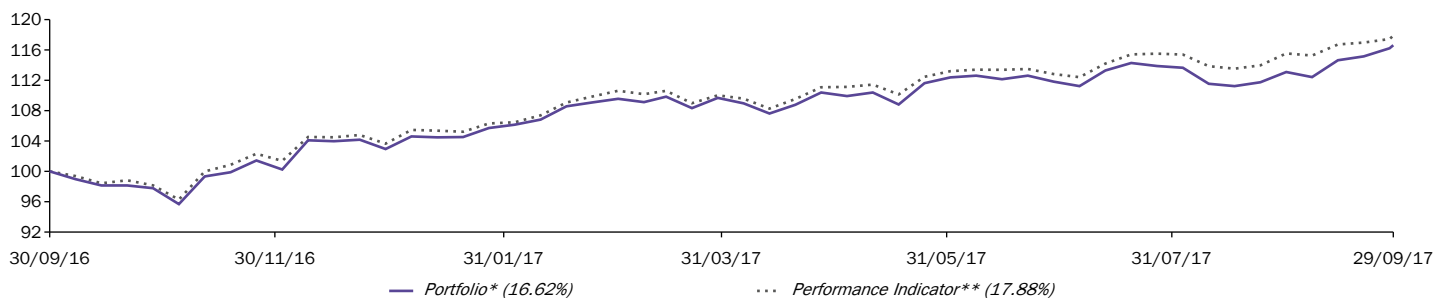
ROSENBERG EQUITIES

AXA Rosenberg US Equity Alpha Fund A USD

Key figures (in USD)

Total assets under management (in million)	768.78	Current NAV (A)	29.4
		12 month NAV price High	29.4
		12 month NAV price Low	24.12

Performance evolution (in USD)



Data is rebased to 100 by AXA IM on the graph start date.

Cumulative performance

	1 M.	3 M.	YTD	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	3.12%	4.29%	13.29%	16.62%	27.05%	81.71%	159.26%	194.00%
Performance Indicator**	2.02%	4.32%	13.72%	17.88%	33.51%	88.35%	168.17%	150.10%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	16.67%	8.31%	12.67%	12.64%	6.17%
Performance Indicator**	17.93%	10.11%	13.48%	13.12%	5.22%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	10.19%	-2.69%	13.14%	33.94%	14.64%	2.73%	12.91%
Performance Indicator**	11.23%	0.75%	12.99%	31.55%	15.22%	1.47%	14.37%

Rolling annual performance

	30 Sep 16 30 Sep 17	30 Sep 15 30 Sep 16	30 Sep 14 30 Sep 15	30 Sep 13 30 Sep 14	30 Sep 12 30 Sep 13	30 Sep 11 30 Sep 12
Portfolio*	16.62%	12.75%	-3.37%	19.22%	19.96%	29.86%
Performance Indicator**	17.88%	14.67%	-1.23%	19.00%	18.55%	29.33%

The figures provided relate to previous months or years and past performance is not a reliable indicator as to future performance.

Risk Analysis

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	8.91%	9.71%	9.62%	14.41%
Performance Indicator**	7.93%	10.06%	9.54%	14.81%
Relative risk ('tracking error')	2.05%	1.75%	1.79%	5.11%
Sharpe ratio	1.85	0.89	1.36	0.33
Information ratio	-0.18	-0.55	0.04	0.34
Alpha	-0.0353%	-0.0354%	0.0156%	0.1755%
Beta	1.0980	0.9511	0.9906	0.9138

* 1st NAV date: 30/09/1999

** Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

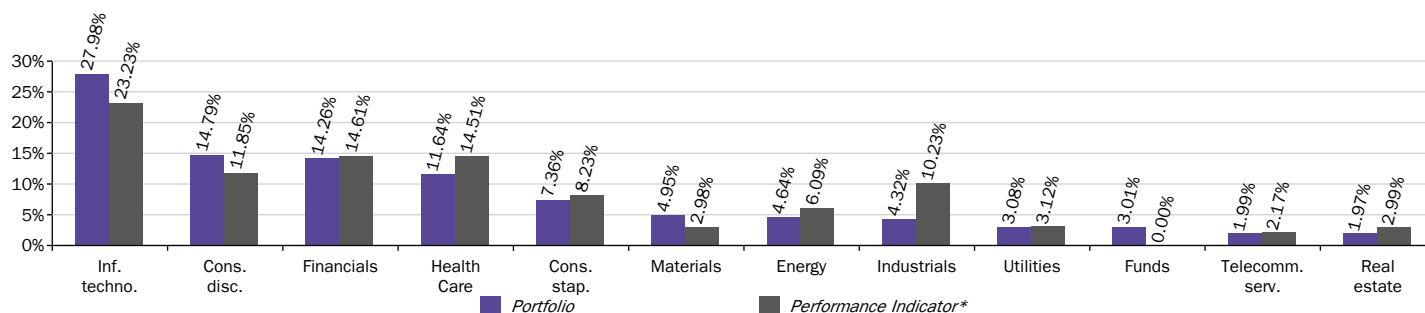
Source(s): AXA Investment Managers - GICS as at 29/09/2017

Editor: AXA Investment Managers Paris

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Portfolio analysis

Sector breakdown



Main stocks

Equity	Weighting		Sector	Issuer country
	Portfolio	Performance Indicator*		
Apple Inc	3.61%	3.69%	Inf. techno.	United States
Johnson & Johnson	2.81%	1.62%	Health Care	United States
Alphabet Inc	2.64%	2.69%	Inf. techno.	United States
Pfizer Inc	2.38%	0.99%	Health Care	United States
AbbVie Inc	2.14%	0.66%	Health Care	United States
Home Depot Inc	2.11%	0.89%	Cons. disc.	United States
AT&T Inc	1.99%	1.11%	Telecomm. serv.	United States
Intel Corp	1.69%	0.83%	Inf. techno.	United States
Microsoft Corp	1.65%	2.66%	Inf. techno.	United States
Priceline Group Inc	1.65%	0.42%	Cons. disc.	United States
Number of Holdings	107			
% Cash	-0.07%			

Top 5 overweight

Overweightings	Portfolio	Performance Indicator*
Pfizer Inc	2.38%	0.99%
AbbVie Inc	2.14%	0.66%
Travelers Cos Inc	1.51%	0.16%
Stanley Black & Decker Inc	1.50%	0.11%
Hess Corp	1.41%	0.06%

Top 5 underweight

Underweightings	Portfolio	Performance Indicator*
Microsoft Corp	1.65%	2.66%
Facebook Inc	0.84%	1.88%
Berkshire Hathaway Inc	0.60%	1.63%
Procter & Gamble Co	0.07%	1.08%
Chevron Corp	0.00%	1.03%

* Performance indicator : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

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Objective and investment strategy

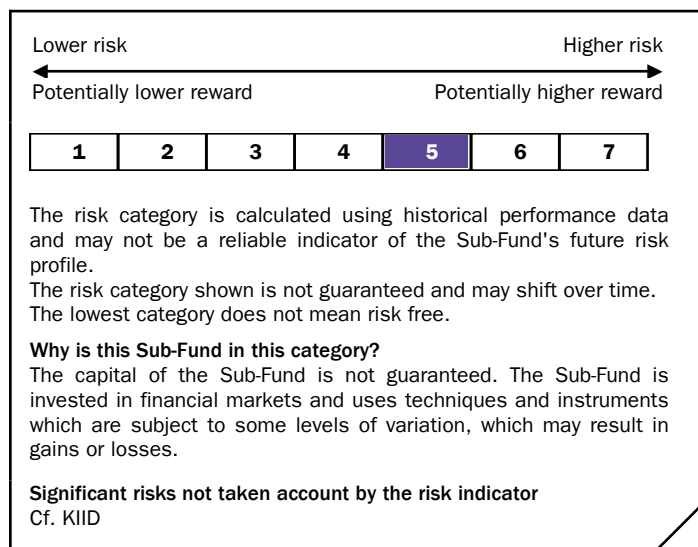
The aim of the Sub-Fund is to provide long-term capital growth above that of the S&P 500 index on a rolling three year basis. The S&P 500 index is designed to measure the performance of the shares of the 500 largest US listed companies. The index's composition is available on www.spindices.com/sp500.

Performance Indicator

100% S&P 500 Total Return Net from 28/09/99

Risk characteristics

Recommended Investment Time Horizon : This Fund may not be suitable for investors who plan to withdraw their contribution within three years.



General characteristics

Legal form	Unit Trust
Legal country	Ireland
Launch date	30/09/99
Fund Currency	USD
Shareclass currency	USD
Valuation	Daily
Share Type	Accumulation
ISIN code	IE0008365516
SEDOL Code	0836551
Ongoing charges	0.77%
Financial management fee*	0.7%
Maximum Management Fees	0.7%
Minimum initial subscription	100 000 USD
Minimum subsequent subscription	5 000 USD
Management company	AXA Rosenberg Management Ireland Limited
(Sub) Financial delegation	AXA Investment Managers UK Limited

Delegation of account administration

State Street Fund Services (Ireland) Limited

Custodian

State Street Custodial Services (Ireland) Limited

*The fund may incur other costs, fees and administrative expenses (see prospectus).

Subscription / Redemption

The subscription, conversion or redemption orders must be received by the Registrar and Transfer Agent on any Dealing (Business) Day no later than 1 p.m. Irish time. Orders will be processed at the Net Asset Value calculated for that Dealing Day.

Please note that there may be additional processing time if your order is placed via intermediaries such as platforms, financial advisors or distributors.

The Net Asset Value of this Sub-Fund is calculated on a daily basis.

Disclaimers

The value of investments can fall as well as rise and investors may get back less than invested. Performance calculations are net of management or distribution fees. Performance are shown as annual performance (365 days). Performance calculations are based on the reinvestment dividend.

All Benchmark performance is quoted Net of tax. Factsheets issued prior to June 2013 showed benchmark performance gross of tax. The change was implemented to more fairly reflect the circumstances of the fund.

Risk Ratios are calculated from gross performances

For the purposes of presenting the breakdown by country, sector, principal exposures and active strategies, equities and similar instruments relating to a single company (ADRs, GDRs, RSPs, rights, etc.) are grouped in order to form a single exposure for the said company.

In the case where the currency of investment is different from the Fund's reference currency the gains are capable of varying considerably due to the fluctuations of the exchange rate.

Please check directly on the web site www.axa-im-international.com, the fund registration map.

The tax treatment relating to the holding, acquisition or disposal of shares or units in the fund depend on each investor's tax status or treatment and may be subject to change. Any potential investor is strongly encouraged to seek advice from its own tax advisors.

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AXA Rosenberg US Equity Alpha Fund A USD

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