

## AXA Rosenberg Equity Alpha Trust

### Simplified Prospectus

14 January 2010

The AXA Rosenberg Equity Alpha Trust (“the Fund”) is structured as an open-ended unit trust and was authorised on 17 September 1999 by the Irish Financial Services Regulatory Authority (the “Financial Regulator”), under the European Communities (UCITS) Regulations, 2003, as amended. The Fund has an “umbrella” structure comprising a number of different sub-funds, each having a separate portfolio of investments (the “Sub-Funds”).

The Fund is managed by AXA Rosenberg Management Ireland Limited (the “Manager”), a company registered in Ireland under company registration number 310308 and with registered office at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland. The Manager has appointed AXA Rosenberg Investment Management Limited as investment manager (the “Investment Manager”) of the Fund.

Potential Investors are advised to read the Prospectus of the Fund dated 14 January 2010 together with any addendum or supplement thereto (the “Full Prospectus”) before making an investment decision. The rights and duties of the investors as well as the investor’s legal relationship with the respective Sub-Fund(s) are laid down in the Full Prospectus. Capitalised expressions used and not defined in this Simplified Prospectus shall bear the same meaning as given to them in the Full Prospectus.

**This Simplified Prospectus contains information in relation to the Sub-Funds detailed in the section “Sub-Fund Details”.**

**The Investment Manager may appoint sub-investment managers to provide investment management and advisory services in respect of part or all of the assets of a Sub-Fund.**

### **Investment Objective & Investment Policy**

The investment objective of each Sub-Fund is to provide long-term capital appreciation with a total return greater than the return of the relevant Index over a rolling three-year basis.

A detailed description of the investment policy for each Sub-Fund is attached in the section “Sub-Fund Details”.

**Sub-Funds may use FDIs, such as options, swaps, swaptions, warrants, forwards and futures contracts, for the purposes of efficient portfolio management in accordance with the provisions of the Full Prospectus.**

### **Risk Profile**

**Investors should consider the following risk factors in addition to the more detailed description of risk factors set out in the Full Prospectus.**

**The following risk factors apply to all Sub-Funds.**

The investments of the Sub-Funds will be subject to market fluctuations.

There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of any Sub-Fund will be achieved. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Sub-Fund. Past performance is not necessarily an indicator to future performance.

**Credit Risk:** Each Sub-Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. The risk also extends to securities lending activities of the Sub-Funds.

**Currency Risk:** Currency fluctuations between an investor's currency of reference or the currency of Investments and the Base Currency of the relevant Sub-Fund, may adversely affect the value of an investment in one or more of the Sub-Funds. At no time can a Sub-Fund hedge more than 105% of its Net Asset Value against currency fluctuations.

This hedging currency strategy may substantially limit Unitholders of a particular Class if that Class' currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The costs and gains/losses arising as a result of hedging currency will accrue solely to the relevant Class.

**Investment Risk:** The value of the Units in a Sub-Fund may increase or decrease depending on market, economic, political, regulatory and other conditions affecting such Sub-Fund's Investments. Investment in Units in a Sub-Fund is more volatile and risky than some other forms of investment.

**Derivatives:** Certain Sub-Funds, where stated in their investment policy, may invest in FDIs for direct investment purposes. The types and degrees of risk associated with such techniques and instruments vary depending upon the characteristics of the particular instrument and the assets of a Sub-Fund as a whole. Use of FDIs may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in FDIs could have a large impact on a Sub-Fund's performance.

**Emerging Markets:** The Sub-Funds may invest in the securities of issuers located in emerging market countries. Emerging market countries include: (i) countries that are generally considered low or middle income countries by the International Bank for Reconstruction and Development (commonly known as the World Bank) and the International Finance Corporation; or (ii) countries that are classified by United Nations or otherwise regarded by their authorities as emerging, or (iii) countries with a market capitalization of less than 3% of the Morgan Stanley Capital World Index. Investments in companies domiciled in emerging countries may be subject to potentially higher risks, making these investments more volatile, than investments in developed countries

**Taxation Risk:** Potential investors' attention is drawn to the taxation risks associated with investing in a Sub-Fund.

**Derivatives Risk:** The Sub-Funds may invest in FDIs for direct investment purposes. The types and degrees of risk associated with such techniques and instruments vary depending upon the characteristics of the particular instrument and the assets of a Sub-Fund as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on a Sub-Fund's performance. Investors should be aware that the use by the Sub-Fund of FDIs could expose the Sub-Fund to counterparty risk (whereby the Sub-Fund may be exposed to credit risk to the counterparty or counterparties with which it trades FDIs which are not traded on a recognised exchange because counterparties are not afforded the same protections as may apply to those trading futures or options on recognised exchanges and will be subject to the possibility of substantial losses in the event that a counterparty defaults or if it becomes insolvent or bankrupt).

Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has open positions. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option the Sub-Fund may pay a premium to counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the value of the contract to the Sub-Fund has increased. Where the Sub-Fund acquires securities on over-the-counter markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

The use by the Sub-Fund of FDIs will expose the Sub-Fund to the risk that the legal documentation used to effect the derivative contract may not accurately reflect the intention of the parties.

It is not currently intended that Sub-Funds will use FDI for leveraging purposes. However, where a Sub-Fund may use FDI that use of FDI may result in a low amount of leverage. Any use of FDI will be in accordance with the requirements of the Financial Regulator.

### Profile of a typical investor

The Sub-Funds are suitable for investors seeking a total return greater than the relevant Sub-Funds' Index over a rolling three year basis.

### Portfolio Turnover and Performance Data

The Manager discloses a Sub-Fund's portfolio turnover rate (PTR) in accordance with the Guidance Note 1/05 "Undertakings for Collective Investment in Transferable Securities (UCITS) Publication of a simplified Prospectus" issued by the Financial Regulator.

The PTR provides an indication of the level of transactions carried out during the relevant fiscal year period. Portfolio management techniques (e.g. stock lending and repurchase agreements) are not included as a purchase or sale of securities for the purposes of calculation:

$$[(\text{Total 1} - \text{Total 2}) / M] * 100$$

Where

Total 1 = Purchase of securities + Sale of securities

Total 2 = Subscriptions of Units + Redemptions of Units

M = Monthly average of total net assets (i.e. average of daily net assets value).

An overview of performance for each Sub-Fund and respective PTR are set-out in the Sub-Fund Details. Performance and PTR for previous periods are reported in the previous periodic reports and are also available from the website [www.axarosenberg.com](http://www.axarosenberg.com).

### Fees, Charges and Expenses

Organisational Expenses are estimated to be around €10,000 per Sub-Fund. Organisational Expenses will be borne by the relevant Sub-Fund.

The Trustee Fees shall be calculated as a percentage per annum of the Net Asset Value ("NAV") of each Sub-Fund payable out of the assets of each Sub-Fund based on the average NAV of each Sub-Fund of no more than 0.05% of average net assets per annum.

The Administrator shall be entitled to fees calculated as a percentage per annum of the NAV of each Sub-Fund payable out of the assets of each Sub-Fund based on the average NAV of each Sub-Fund of no more than 0.25% of average net assets per annum.

The Manager discloses a Sub-Fund's total expense ratio ("TER") in accordance with the Guidance Note 1/05 "Undertakings for Collective Investment in Transferable Securities (UCITS) Publication of a Simplified Prospectus" issued by the Financial Regulator.

The TER is equal to the ratio of the Fund's total operating costs to its average NAV. Total operating costs are expenses deducted from the assets for the relevant fiscal

period. The average NAV is calculated using the NAV as at each valuation point.

Full details of the charges and expenses at Unit class level are set-out in the relevant Sub-Fund Details. TER for previous periods are reported in previous periodic reports and are also available from the Administrator.

### Distribution Policy

The Directors of the Manager are empowered to declare dividends on any Class of Units in respect of the Fund. Generally, it is intended that the Classes of Units shall be accumulating Classes and, therefore, it is not intended to distribute dividends to Unitholders in these Classes. In the absence of such a declaration, the net revenue from these Classes will be accumulated and reinvested on behalf of Unitholders.

However, the Directors may create Classes of Units that are distributing Units. Full details of these distributing Units are available in the relevant Sub-Fund Details.

In respect of these Units, unless otherwise stated, dividends will be paid out of the net revenue of the relevant Sub-Fund (i.e. all interest dividends and other income less the Sub-Fund's accrued expenses) and will be paid by CHAPS, SWIFT or telegraphic or federal wire transfer to the bank account indicated on the application form for the relevant Units or as otherwise advised or agreed between the Manager and the Unitholder.

### Taxation

The Fund is resident in Ireland for tax purposes and is not subject to Irish taxation charges on income or capital gains. No Irish stamp duty is payable on the issue, redemption or transfer of Units in the Sub-Fund.

**Unitholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Fund.**

### Publication of Unit Price

The NAV per Unit of the Sub-Funds is available from the office of the Administrator and published daily on the website [www.axarosenberg.com](http://www.axarosenberg.com).

### How To Invest

You can subscribe, redeem and switch Units on any Dealing Day directly from the Administrator:

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

Telephone: +353 1 853 8270  
Fax: +353 1 853 8003  
Business hours: 9.00am to 5.00pm (Irish time) (Mon – Fri)

**There are different minimum subscription, redemption and holding amounts for each Class of Unit. The minimum initial subscription amounts and minimum subsequent subscriptions amounts are as set out in the Sub-Fund Details. Investors should**

**refer to the Full Prospectus for information on the different Classes of Units.**

The minimum amounts may be lowered or waived for subscription and/or redemptions made through any discretionary portfolio service or collective investment undertaking offered or managed by the Investment Manager or its affiliates.

Sub-Funds that have not launched as at the date of this Simplified Prospectus may be launched at the Manager's discretion at any time. Applications for Units during an Initial Offer Period must generally be received (together with cleared funds and all anti-money laundering documentation) during the Initial Offer Period. The Manager retains discretion to vary its requirements for receipt of applications for Units during an Initial Offer Period, either generally or in a particular case.

### **Additional Important Information**

**Additional information and copies of the Full Prospectus and periodic reports may be obtained (free of charge) from the Administrator. These documents and reports are also available on the website [www.axarosenberg.com](http://www.axarosenberg.com)**

<ul style="list-style-type: none"><li>▪ <b>Directors of AXA Rosenberg Management Ireland Ltd:</b> Catherine Adibi, David Cooke, Jean-Benoit Naudin, Vincent Ordonneau, Jennifer Paterson, David Shubotham, Gideon Smith, Mark Summerbell, Simon Vanstone, William Wiebe.</li></ul>
<ul style="list-style-type: none"><li>▪ <b>Trustee:</b> State Street Custodial Services (Ireland) Limited</li></ul>
<ul style="list-style-type: none"><li>▪ <b>Administrator, Registrar and Transfer Agent:</b> State Street Fund Services (Ireland) Limited</li></ul>
<ul style="list-style-type: none"><li>▪ <b>Investment Manager and Promoter:</b> AXA Rosenberg Investment Management Limited</li></ul>
<ul style="list-style-type: none"><li>▪ <b>Auditors:</b> PricewaterhouseCoopers Chartered Accountants</li></ul>
<ul style="list-style-type: none"><li>▪ <b>Sponsoring Broker:</b> J &amp; E Davy</li></ul>
<ul style="list-style-type: none"><li>▪ <b>Legal Advisers to the Manager:</b> William Fry</li></ul>
<ul style="list-style-type: none"><li>▪ <b>Competent Authority:</b> Irish Financial Services Regulatory Authority</li></ul>
<ul style="list-style-type: none"><li>▪ <b>Sub-Investment Managers:</b> AXA Rosenberg Investment Management LLC, Orinda AXA Rosenberg Investment Management Limited (Japan) AXA Rosenberg Investment Management Asia Pacific Limited (Singapore)</li></ul>

## Sub-Fund Details

### AXA Rosenberg US Equity Alpha Fund

US\$ (Base Currency)

#### Investment Objective and Policy

The investment objective of the AXA Rosenberg US Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P 500 Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the US. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The S&P 500 Index is the equity index prepared by Standard & Poor's generally comprised of 500 of the largest US companies by market capitalisation.

#### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchange is open for business on such day.

#### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (US\$)	Acc	US\$1Million	US\$1Million	0.70%	n/a	n/a	0.77%
A (£)	Acc	£700,000	£700,000	0.70%	n/a	n/a	0.76%
A (€) Hedged	Acc	€1Million	€1Million	0.75%	n/a	n/a	0.81%
B (US\$)	Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.41%
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.41%
B (€) Hedged	Acc	€5,000	€2,000	1.40%	n/a	Up to 4.5% preliminary charge (3)	1.47%
E (€) Hedged	Acc	€5,000	€2,000	1.40%	n/a	0.75% distribution fee (4)	2.22%
R (£)	Dist	£3,500	£1,500	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.56%
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a	0.07%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

#### Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
R (£)	Annually	Last Business Day of each calendar year	Within 30 Business Days thereof

#### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

#### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 93.22%.

## ■ Performance Data

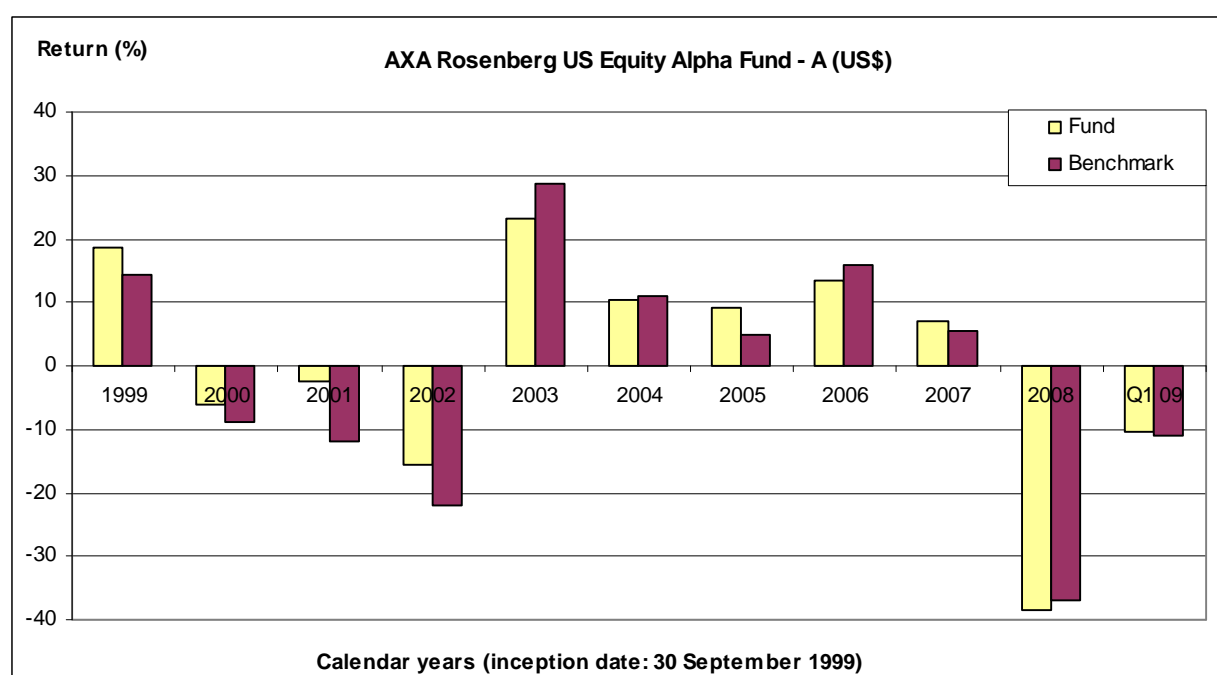
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (US\$) (1)	-13.42%	-4.63%	-0.92%
Benchmark (2)	-13.05%	-4.76%	-3.19%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (US\$) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg US Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P 500 Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the US. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The investment approach of the Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of the S&P 500 Index with the ability to provide an enhanced return through the use of AXA Rosenberg's proprietary quantitative stock selection models and research, while limiting the relative deviation from the return of the S&P 500 Index.

The S&P 500 Index is the equity index prepared by Standard & Poor's generally comprised of 500 of the largest US companies by market capitalisation.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchange is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (4)
A (US\$)	Acc	US\$1Million	US\$1Million	0.35%	n/a	n/a	0.45%
B (US\$)	Acc	US\$5,000	US\$2,000	0.80%	n/a	Up to 4.5% preliminary charge (3)	0.16%
B (€)	Acc	€5,000	U€2,000	0.80%	n/a	Up to 4.5% preliminary charge (3)	n/a
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a	0.04%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
B (€)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate

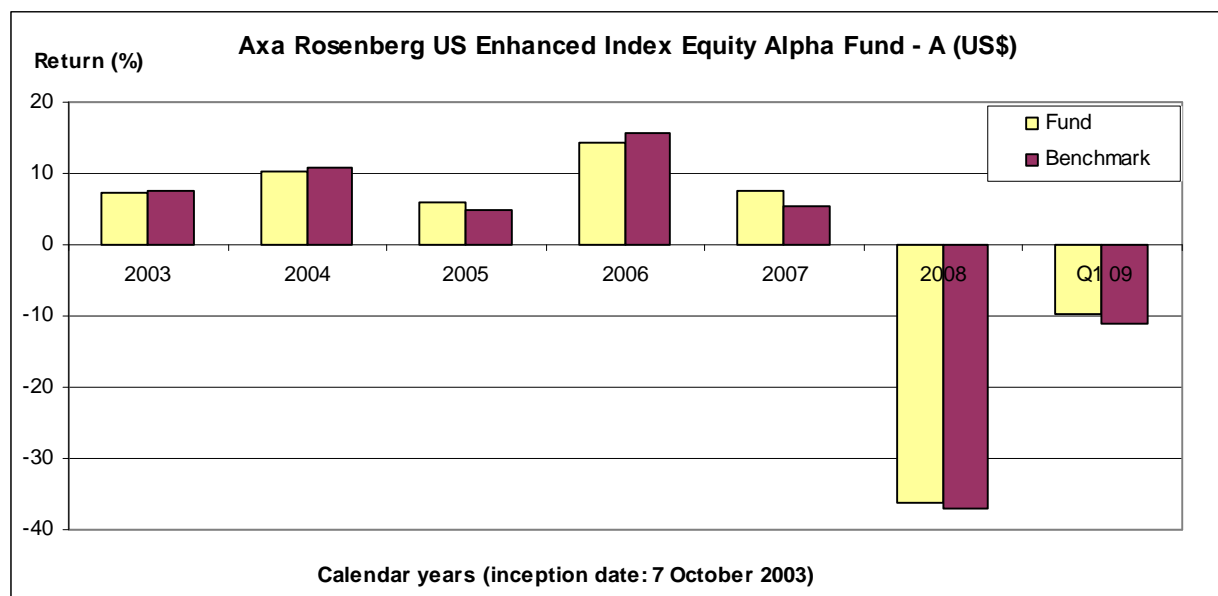
The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 88.44%.

### Performance Data

Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (US\$) (1)	-11.96%	-4.00%	-2.08%
Benchmark (2)	-13.05%	-4.76%	-2.79%

- (1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.  
(2) Benchmark prices are obtained from the relevant benchmark provider.  
(3) Inception date for class A (US\$) is 7 October 2003.





### Investment Objective and Policy

The investment objective of the AXA Rosenberg US Small/Mid Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the Russell 2500 Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small and mid capitalisation companies that traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the US. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the US equity universe. A sub-set of the Russell 3000 index, it includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchange is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (US\$)	Acc	US\$1Million	US\$1Million	0.80%	n/a	n/a	n/a
A (€)	Acc	€1Million	€1Million	0.80%	n/a	n/a	n/a
A (€) Hedged	Acc	€1Million	€1Million	0.85%	n/a	n/a	n/a
A (£)	Acc	£700,000	£700,000	0.80%	n/a	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	n/a
B (€)	Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	n/a
B (€) Hedged	Acc	€5,000	€2,000	1.55%	n/a	Up to 4.5% preliminary charge (3)	n/a
E (€) Hedged	Acc	€5,000	€2,000	1.55%	n/a	0.70% distribution fee (4)	n/a

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER is not available. This Sub-Fund has not yet launched.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (US\$)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
A (€)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
A (€) Hedged	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
A (£)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00
B (US\$)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
B (€)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
B (€) Hedged	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
E (€) Hedged	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00

- **Trade Requests Cut-Off Time**

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

- **Portfolio Turnover Rate and Performance Data**

Data is not available. This Sub-Fund has not launched yet.

### Investment Objective and Policy

The investment objective of the AXA Rosenberg UK Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the FTSE All Share Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the UK. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The FTSE All Share Index is the equity index prepared by FTSE International which is broadly representative of the total market capitalisation of UK listed companies.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and London provided always that the London Stock Exchange is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (£)	Acc	£700,000	£700,000	0.70%	n/a	n/a	0.78%
B (£)	Acc	£3,500	£1,500	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.43%
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.42%
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee (4)	2.31%
M (£)	Acc	£700,000	£700,000	n/a	n/a	n/a	0.08%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 288.81%.

### Performance Data

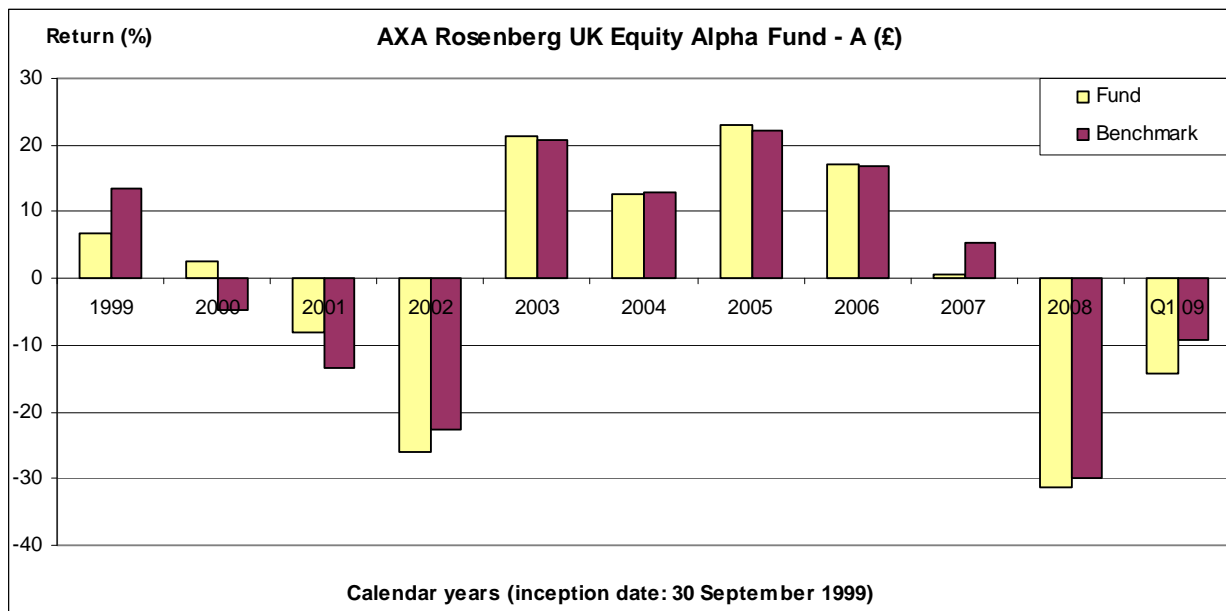
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (£) (1)	-14.03%	-1.11%	-1.45%
Benchmark (2)	-10.17%	1.40%	-0.57%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (£) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg UK Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the FTSE Small Cap Ex-Investment Trust Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies (excluding investments trusts) traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the UK. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. For the purposes of this Sub-Fund "small capitalisation companies" correspond to the Small Cap band as defined by the FTSE Small Cap Ex-Investment Trust Index. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The FTSE Small Cap Ex-Investment Trust Index is an equity index prepared by FTSE International of listed UK companies currently excluding investment trusts and the 350 largest stocks.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and London provided always that the London Stock Exchange is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (£)	Acc	£700,000	£700,000	0.80%	n/a	n/a	1.05%
B (£)	Acc	£3,500	£1,500	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.74%
B (€)	Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.73%
E (€)	Acc	€5,000	€2,000	1.50%	n/a	0.75% distribution fee (4)	2.53%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 291.39%.

### Performance Data

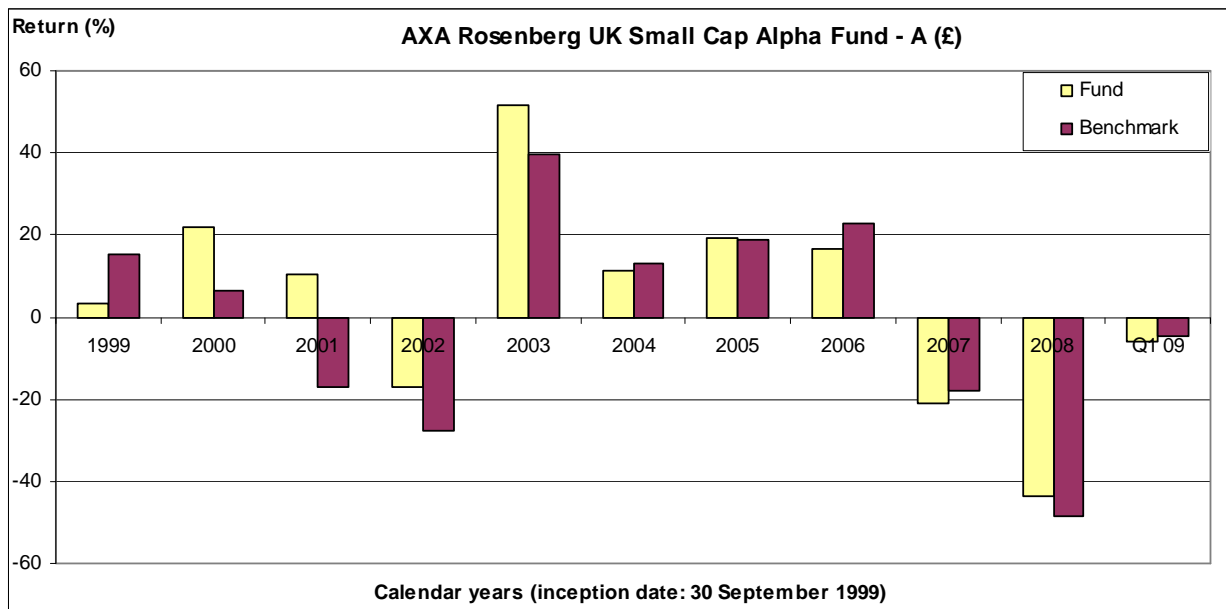
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (£) (1)	-23.93%	-9.83%	1.25%
Benchmark (2)	-23.21%	-9.00%	-3.85%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (£) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Pan-European Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Europe Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Europe. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI Europe Index is a free float-adjusted market capitalisation index prepared by Morgan Stanley Capital International that is designed to measure developed market equity performance in Europe. As of September 2009, the Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in London, Paris and Frankfurt are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (€)	Acc	€1Million	€1Million	0.70%	n/a	n/a	0.82%
A (€) Hedged	Acc	€1Million	€1Million	0.75%	n/a	n/a	0.87%
A (US\$)	Acc	US\$1Million	US\$1Million	0.70%	n/a	n/a	0.66%
A (£)	Acc	£700,000	£700,000	0.70%	n/a	n/a	n/a
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.46%
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee (4)	2.19%
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a	0.12%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (£)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00

### Trade Requests Cut-Off Time

Cut-off for time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 161.63%.

### Performance Data

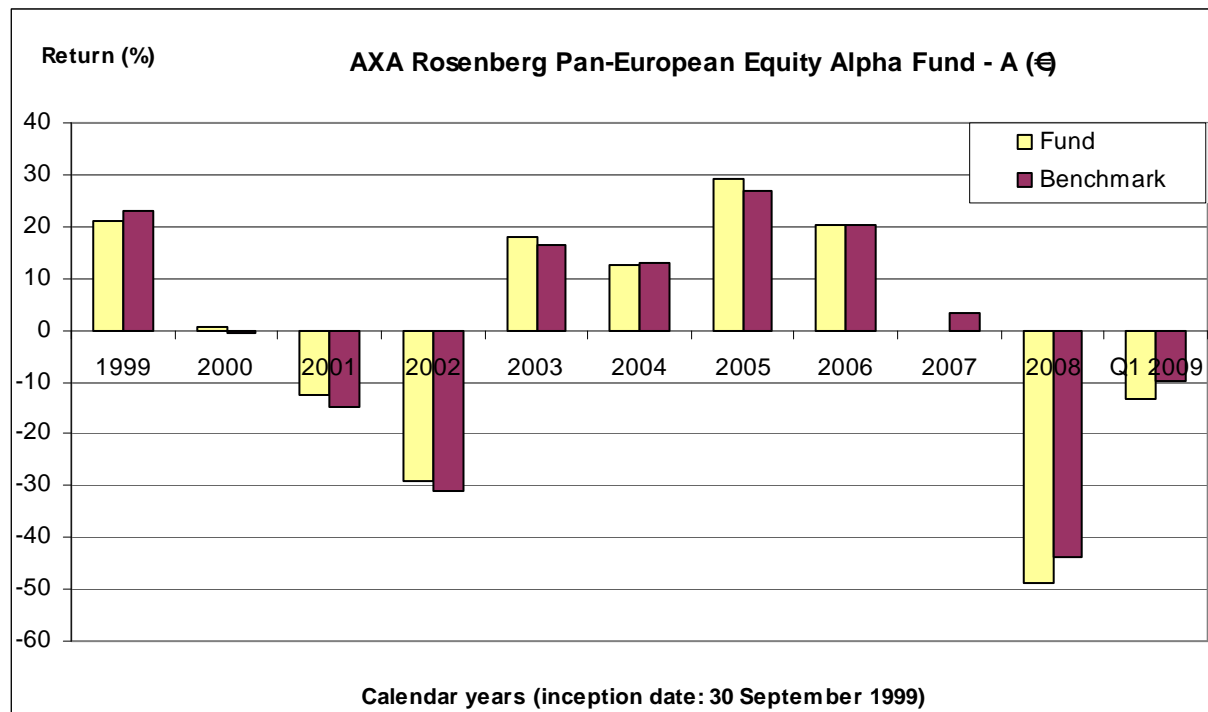
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (€) (1)	-21.14%	-5.83%	-3.81%
Benchmark (2)	-16.45%	-2.80%	-3.00%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (€) is 30 September 1999.





### Investment Objective and Policy

The investment objective of the AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Europe Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Europe. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The investment approach of the Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of the MSCI Europe Index with the ability to provide an enhanced return through the use of AXA Rosenberg's proprietary quantitative stock selection models and research, while limiting the relative deviation from the return of the MSCI Europe Index.

The MSCI Europe Index is a free float-adjusted market capitalisation index prepared by Morgan Stanley Capital International that is designed to measure developed market equity performance in Europe. As of September 2009, the Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in London, Paris and Frankfurt are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (4)
A (€)	Acc	€1Million	€1Million	0.35%	n/a	n/a	0.49%
B (€)	Acc	€5,000	€2,000	0.80%	n/a	Up to 4.5% preliminary charge (3)	0.17%
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a	0.05%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 151.13%.

### Performance Data

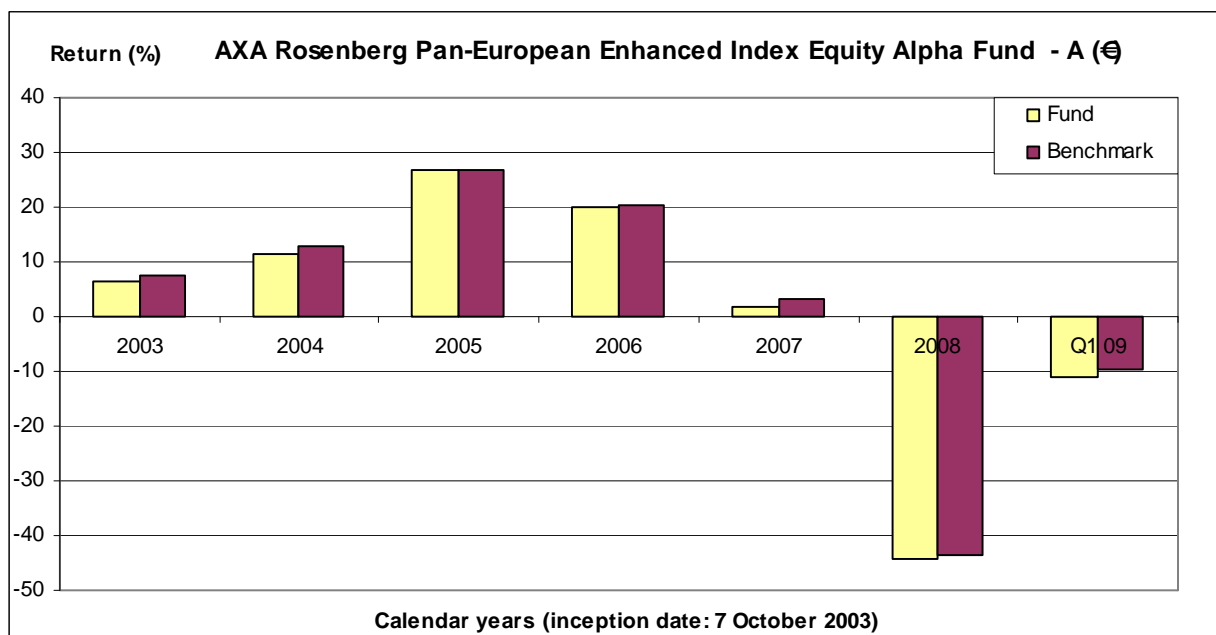
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (€) (1)	-17.47%	-3.62%	-1.63%
Benchmark (2)	-16.45%	-2.80%	-0.59%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (€) is 7 October 2003.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Pan-European Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P Europe SmallCap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies traded principally in Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in European countries, including the UK. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The S&P Europe SmallCap Index is a float-adjusted, market capitalisation weighted, rules-based benchmark of securities which fall within the bottom 15% of the available market capitalisation within each developed country of the Europe Developed Broad Market Index and which have an available free-float market cap of US\$100 million and above on reconstitution date, and a dollar value-traded of at least US\$50 million during the preceding 12 months. As of September 2009, the S&P Europe SmallCap Index included the following 17 markets: Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in London, Paris and Frankfurt are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (€)	Acc	€1Million	€1Million	0.80%	n/a	n/a	0.93%
B (€)	Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.63%
E (€)	Acc	€5,000	€2,000	1.50%	n/a	0.75% distribution fee (4)	2.39%
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a	0.16%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Trade Requests Cut-Off Time

Cut-off for time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 193.13%.

### Performance Data

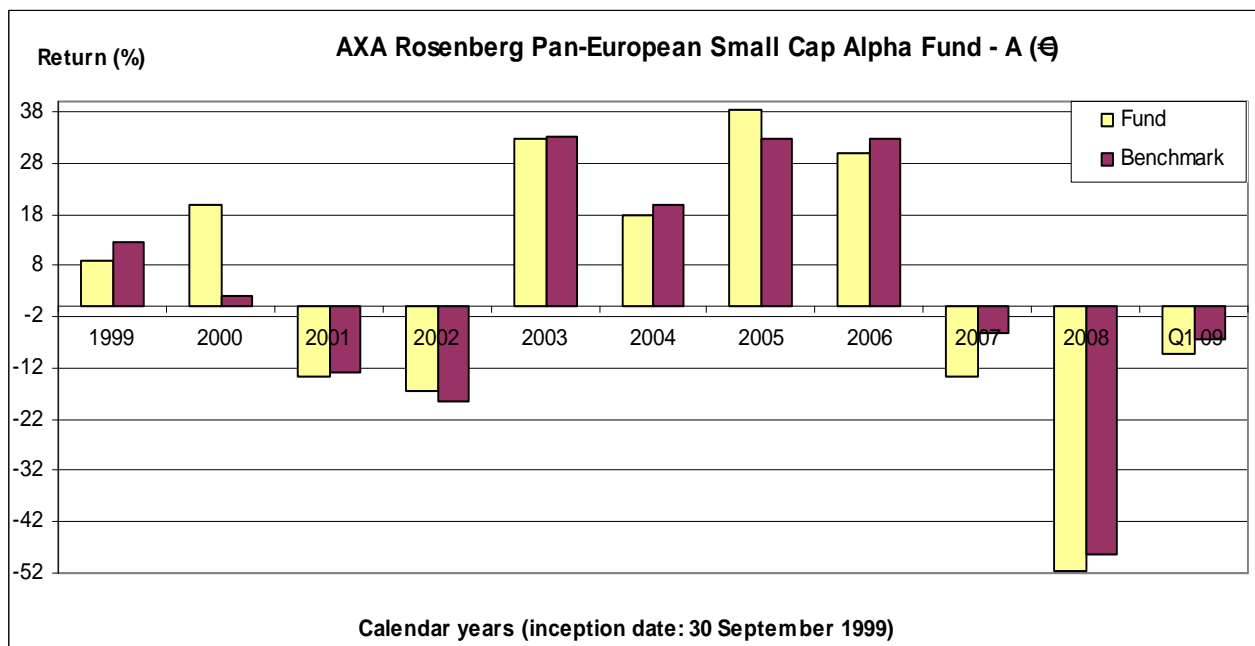
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (€) (1)	-24.48%	-6.03%	0.02%
Benchmark (2)	-19.07%	-2.32%	0.56%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (€) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Eurobloc Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI EMU Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in countries that are members of the EMU. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest not less than two-thirds of its total assets in such equity securities.

The MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. As of September 2009, the MSCI EMU Index consisted of the following 11 developed market country indices: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, Paris and Frankfurt provided always that the stock exchanges in Paris and Frankfurt are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (€)	Acc	€1Million	€1Million	0.70%	n/a	n/a	0.80%
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.43%
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee (4)	2.21%
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a	0.12%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 145.37%.

### Performance Data

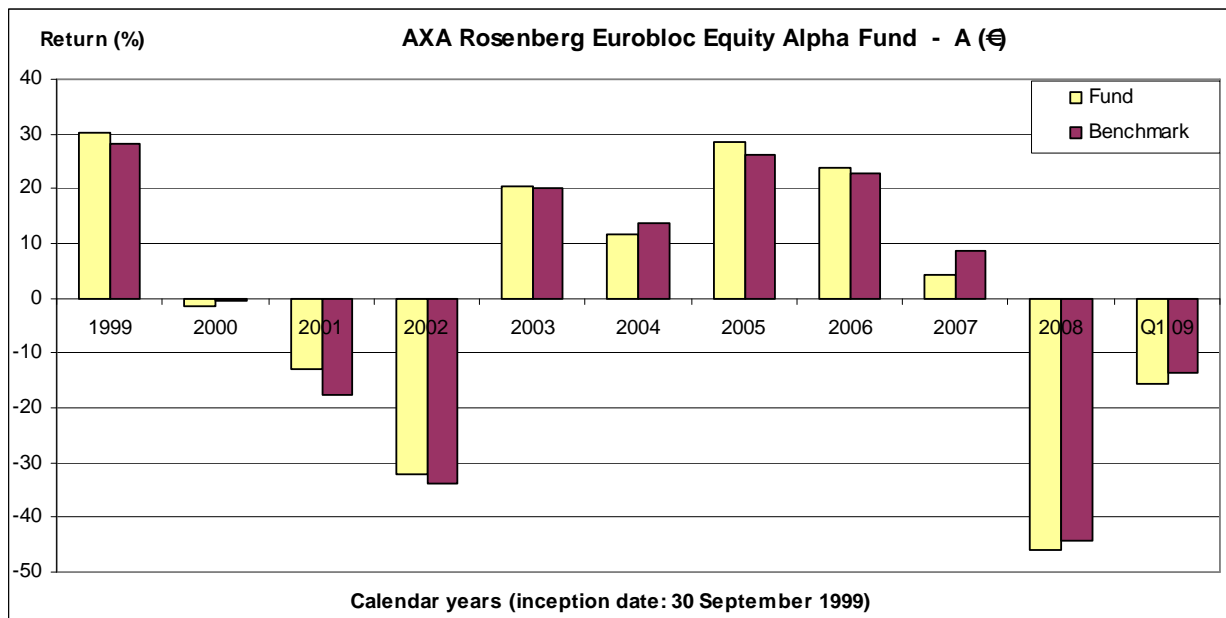
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (€) (1)	-19.05%	-3.82%	-2.75%
Benchmark (2)	-16.49%	-2.13%	-2.76%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (€) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Eurobloc Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI EMU Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in countries that are members of the EMU. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The investment approach of the Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of the MSCI EMU Index with the ability to provide an enhanced return through the use of AXA Rosenberg's proprietary quantitative stock selection models and research, while limiting the relative deviation from the return of the MSCI EMU Index.

The MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. As of September 2009, the MSCI EMU Index consisted of the following 11 developed market country indices: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in London, Paris and Frankfurt are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (€)	Acc	€1Million	€1Million	0.35%	n/a	n/a	n/a
B (€)	Acc	€5,000	€2,000	0.80%	n/a	Up to 4.5% preliminary charge (3)	n/a
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a	n/a

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) TER data is not available. This Sub-Fund has not yet launched.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€)	The IOP began at 9.00 a.m. (Irish time) on 8 September 2004 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
B (€)	The IOP began at 9.00 a.m. (Irish time) on 8 September 2004 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
M (€)	The IOP began at 9.00 a.m. (Irish time) on 8 September 2004 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate and Performance Data

Data not available. The Sub-Fund has not launched yet.

### Investment Objective and Policy

The investment objective of the AXA Rosenberg Europe Ex-UK Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Europe Index (excluding UK) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in European countries, excluding the UK. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI Europe Index (excluding UK) is a free float-adjusted market capitalisation index prepared by Morgan Stanley Capital International that is designed to measure developed market equity performance in Europe. As of September 2009, the MSCI Europe Index (excluding UK) consisted of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, Paris and Frankfurt provided always that the stock exchanges in Paris and Frankfurt are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (€)	Acc	€1 Million	€1 Million	0.70%	n/a	n/a	0.81%
A (£)	Acc	£700,000	£700,000	0.70%	n/a	n/a	n/a
A (£) Hedged	Acc	£700,000	£700,000	0.75%	n/a	n/a	n/a
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.47%
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee (4)	2.22%
M (€)	Acc	€1 Million	€1 Million	n/a	n/a	n/a	0.12%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (£)	The IOP began at 9.00 a.m. (Irish time) on 23 December 2004 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00
A (£) Hedged	The IOP began at 9.00 a.m. (Irish time) on 23 December 2004 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 241.0%.

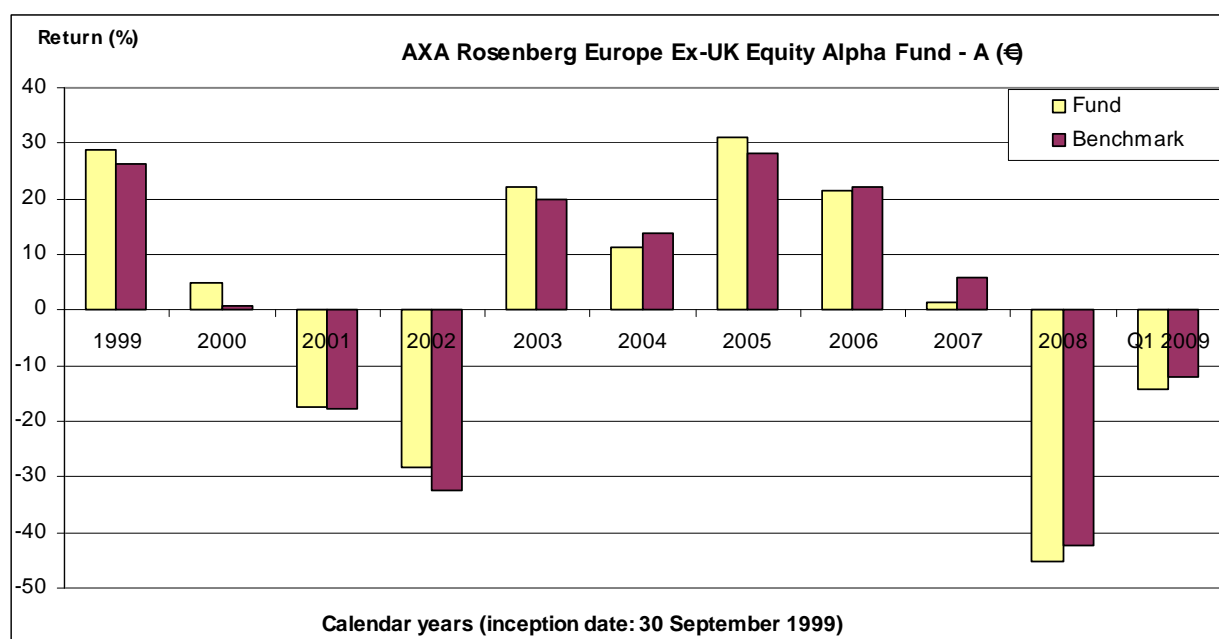


## ■ Performance Data

Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (€) (1)	-19.23%	-3.77%	-2.05%
Benchmark (2)	-15.66%	-1.49%	-2.17%

- (1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.  
(2) Benchmark prices are obtained from the relevant benchmark provider.  
(3) Inception date for class A (€) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P Europe ex-UK SmallCap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in European countries, excluding the UK. It is intended that the Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The S&P Europe ex-UK SmallCap Index is a float-adjusted, market capitalisation weighted, rules-based benchmark of securities which fall within the bottom 15% of the available market capitalisation within each developed country of the S&P Europe ex-UK Developed Broad Market Index and which have an available free-float market cap of US\$100 million and above on reconstitution date, and a dollar value-traded of at least US\$50 million during the preceding 12 months. As of September 2009, the S&P Europe ex-UK SmallCap Index included the following 16 markets: Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden and Switzerland.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, Paris and Frankfurt provided always that the stock exchanges in Paris and Frankfurt are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (€)	Acc	€1Million	€1Million	0.80%	n/a	n/a	1.19%
B (€)	Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.88%
E (€)	Acc	€5,000	€2,000	1.50%	n/a	0.75% distribution fee (4)	2.63%
R (£)	Dist	£3,500	£1,500	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.91%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
R (£)	Annually	Last Business Day of each calendar year	Within 30 Business Days thereof

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 237.91%.

### Performance Data

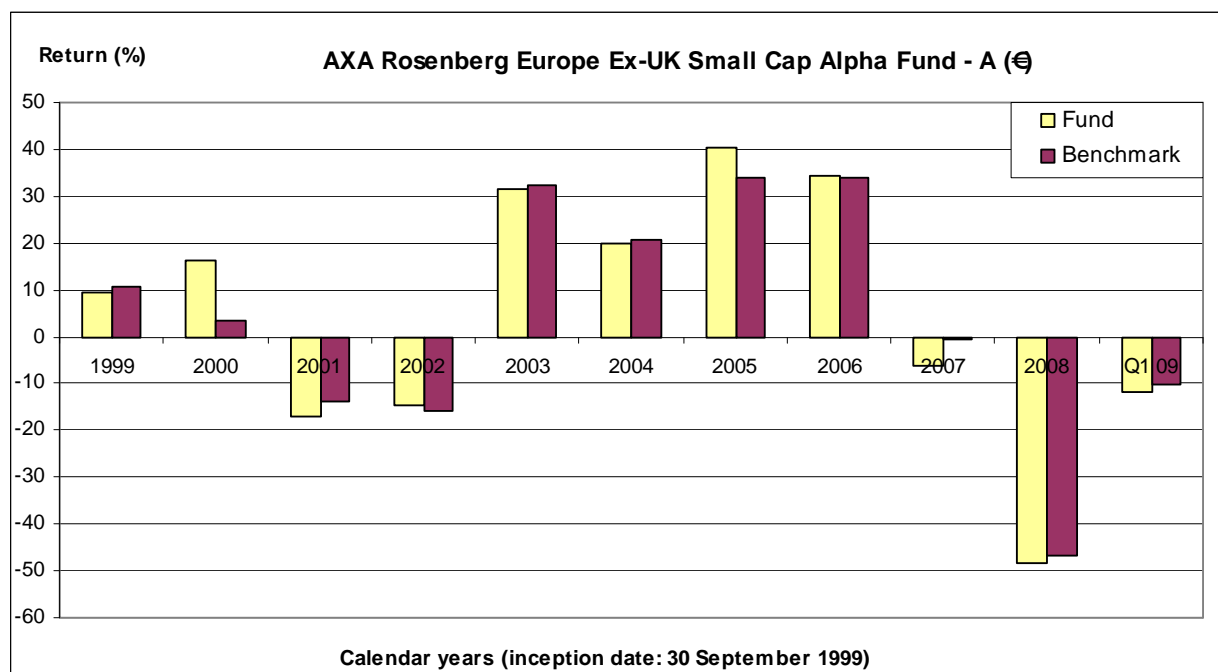
Performance data is shown as at 31<sup>st</sup> March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (€) (1)	-21.19%	-2.48%	1.43%
Benchmark (2)	-18.21%	-0.76%	1.29%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (€) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Japan Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the Topix Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when the Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The Topix Index is the composite index of all common stock of the larger capitalisation companies in the Tokyo Stock Exchange.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchanges is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (¥)	Acc	¥125Million	¥125Million	0.70%	n/a	n/a	0.80%
A (€) Hedged	Acc	€1Million	€1Million	0.75%	n/a	n/a	n/a
A (£)	Acc	£700,000	£700,000	0.70%	n/a	n/a	n/a
A (£) Hedged	Acc	£700,000	£700,000	0.75%	n/a	n/a	n/a
B (¥)	Acc	¥650,000	¥250,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.43%
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.44%
B (€) Hedged	Acc	€5,000	€2,000	1.40%	n/a	Up to 4.5% preliminary charge (3)	n/a
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee (4)	2.17%
M (¥)	Acc	¥125Million	¥125Million	n/a	n/a	n/a	0.16%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€) Hedged	The IOP began at 9.00 a.m. (Irish time) on 2 July 2007 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
A (£)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00
A (£) Hedged	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00
B (€) Hedged	The IOP began at 9.00 a.m. (Irish time) on 2 July 2007 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

## ■ Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 64.35%.

## ■ Performance Data

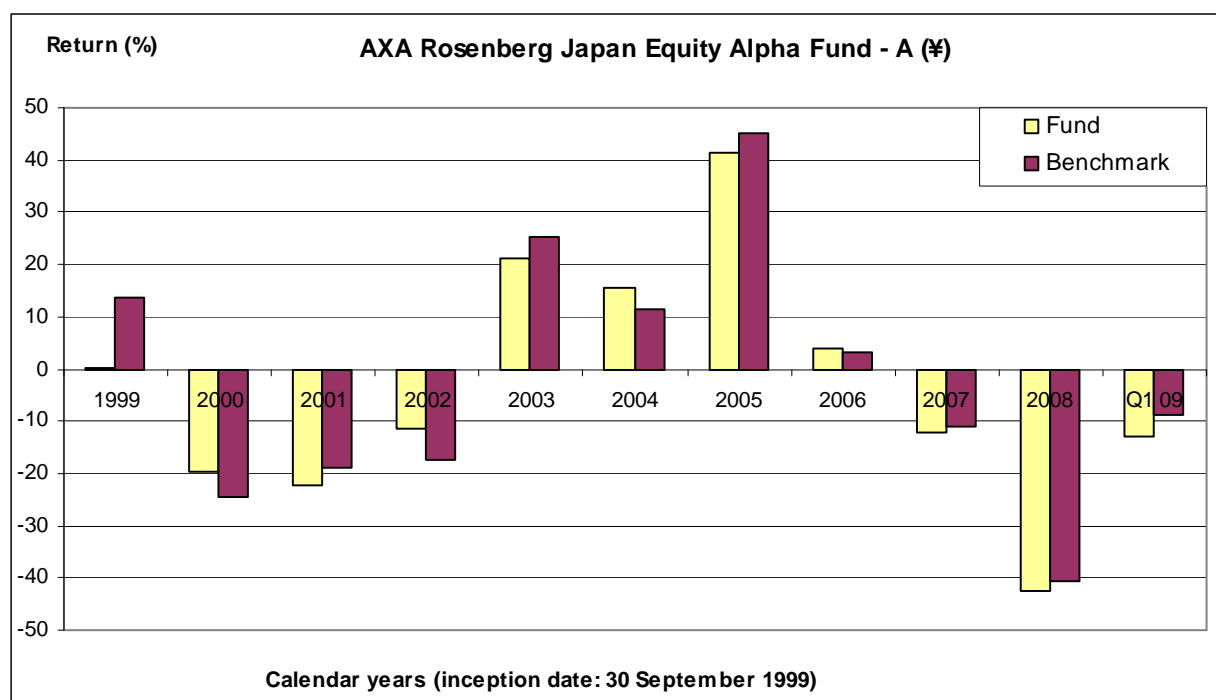
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (¥) (1)	-24.69%	-8.23%	-6.98%
Benchmark (2)	-22.20%	-6.73%	-5.64%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (¥) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Japan Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the Topix Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The investment approach of the Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of the Topix Index with the ability to provide an enhanced return through the use of AXA Rosenberg's proprietary quantitative stock selection models and research, while limiting the relative deviation from the return of the Topix Index.

The Topix Index is the composite index of all common stock of the larger capitalisation companies in the Tokyo Stock Exchange.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchanges is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (4)
A (¥)	Acc	¥125Million	¥125Million	0.35%	n/a	n/a	0.57%
B (¥)	Acc	¥650,000	¥250,000	0.80%	n/a	Up to 4.5% preliminary charge (3)	0.18%
B (€)	Acc	€5,000	€2,000	0.80%	n/a	Up to 4.5% preliminary charge (3)	n/a
M (¥)	Acc	¥125Million	¥125Million	n/a	n/a	n/a	0.22%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
B (€)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

### Portfolio Turnover Rate

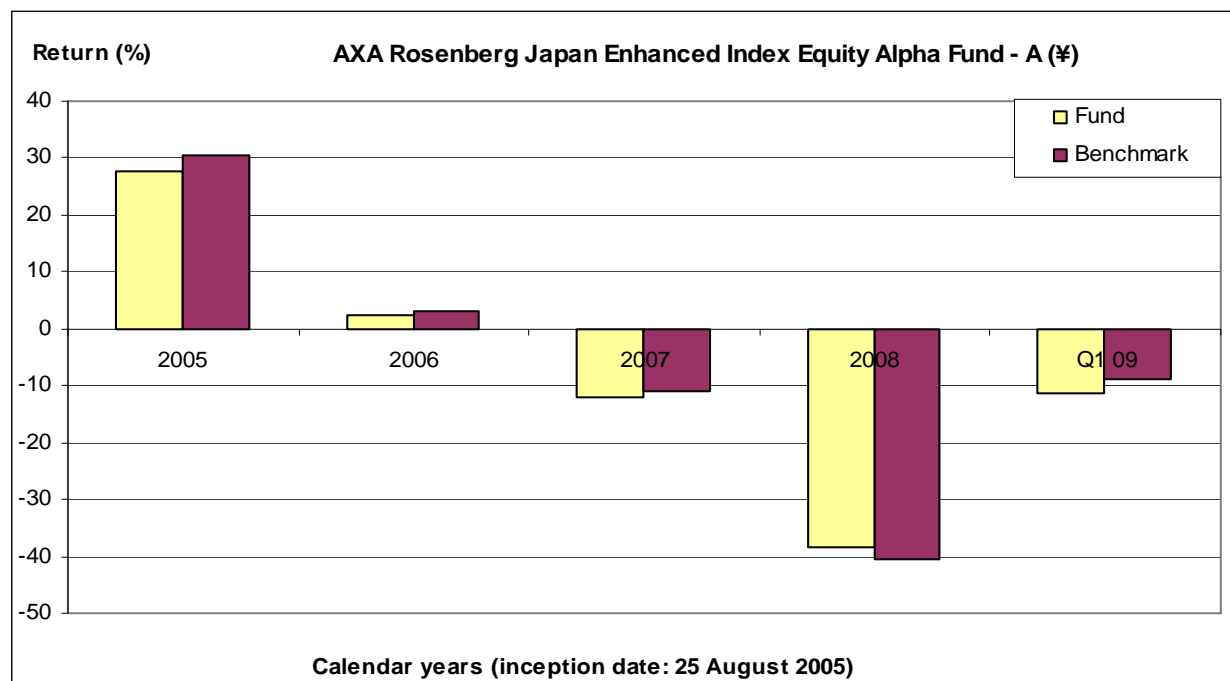
The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 153.85%.

### Performance Data

Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (¥) (1)	-22.64%	n/a	-12.14%
Benchmark (2)	-22.20%	n/a	-11.36%

- (1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.  
(2) Benchmark prices are obtained from the relevant benchmark provider.  
(3) Inception date for class A (¥) is 25 August 2005.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Japan Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P Japan SmallCap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that the Sub-Fund will be substantially fully invested in such equity securities. During any period when the Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The S&P Japan SmallCap Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom 15% of the available market capitalisation within Japan and which have an available free-float market cap of US\$100 million and above on reconstitution date, and a dollar value traded of at least US\$50 million during the preceding 12 months.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchange is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (¥)	Acc	¥125Million	¥125Million	0.80%	n/a	n/a	0.90%
B (¥)	Acc	¥650,000	¥250,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.60%
B (€)	Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.61%
E (€)	Acc	€5,000	€2,000	1.50%	n/a	0.75% distribution fee (4)	2.35%
R (£)	Dist	£3,500	£1,500	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.65%
M (¥)	Acc	¥125Million	¥125Million	n/a	n/a	n/a	0.12%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
R (£)	Annually	Last Business Day of each calendar year	Within 30 Business Days thereof

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is (11.78%).

### Performance Data

Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

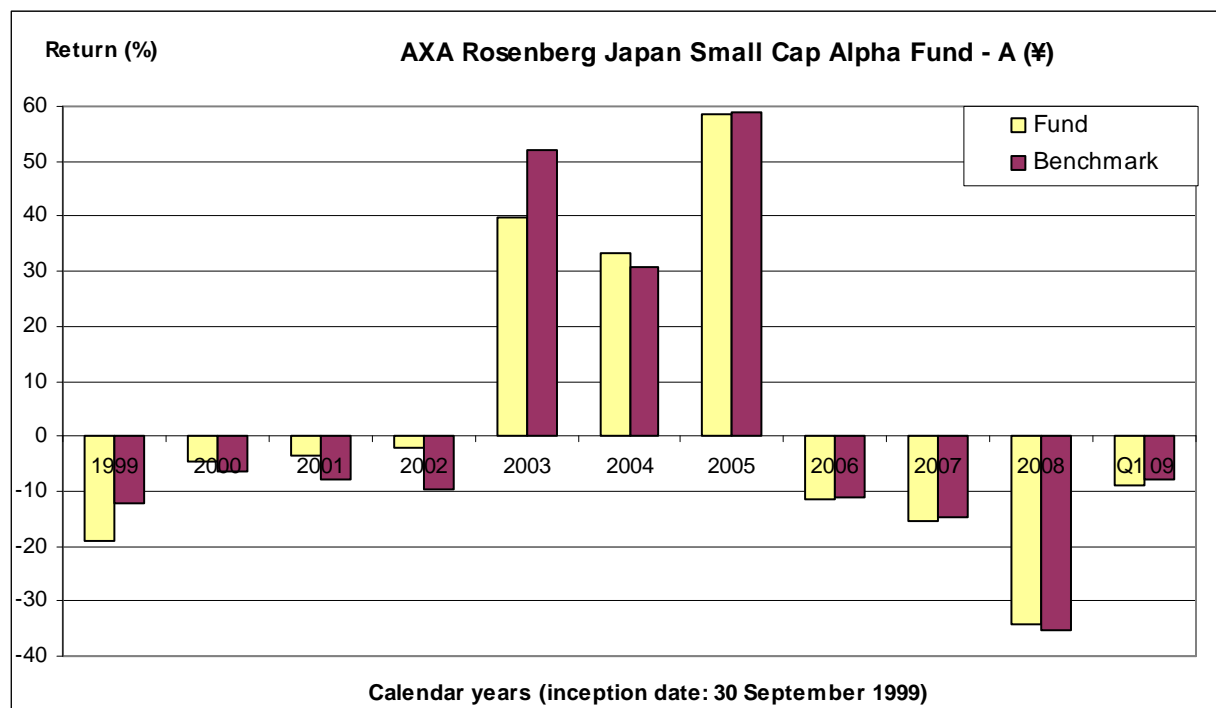


Annualised return (%)	3 Years	5 Years	Since inception (3)
A (¥) (1)	-24.32%	-5.67%	-0.64%
Benchmark (2)	-23.73%	-5.67%	-0.24%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (¥) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Pacific Index (excluding Japan) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI Pacific Index (excluding Japan). Specifically, this Sub-Fund will invest in Singapore, Hong Kong, Australia and New Zealand. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI Pacific Index (excluding Japan) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. As of September 2009, the MSCI Pacific Index consisted of the following four developed market countries: Australia, Hong Kong, Japan, New Zealand and Singapore.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, Hong Kong, Singapore and Sydney provided always that the stock exchanges in Hong Kong, Singapore and Sydney are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (US\$)	Acc	US\$1Million	US\$1Million	0.70%	n/a	n/a	0.82%
A (£)	Acc	£700,000	£700,000	0.70%	n/a	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.48%
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.46%
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee (4)	2.23%
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a	0.12%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (£)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

### Portfolio Turnover Rate

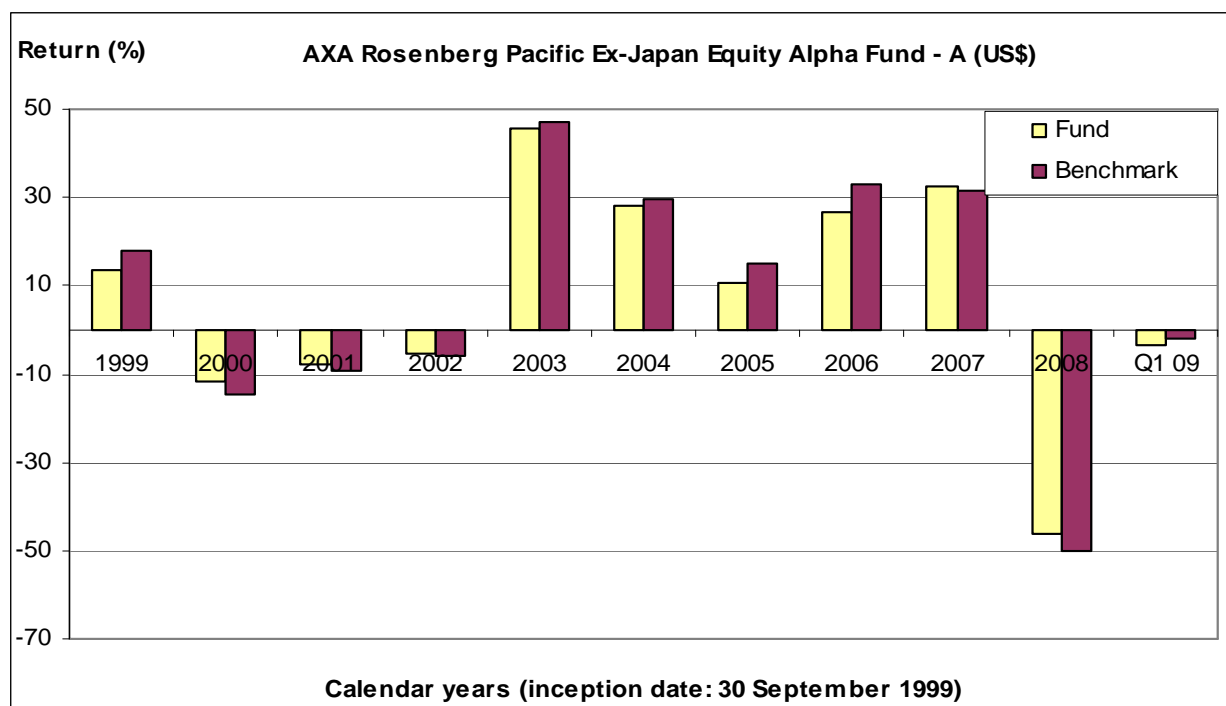
The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 91.65%.

### Performance Data

Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (US\$) (1)	-6.21%	2.58%	4.87%
Benchmark (2)	-7.02%	3.72%	5.21%

- (1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.  
(2) Benchmark prices are obtained from the relevant benchmark provider.  
(3) Inception date for class A (US\$) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P Asia Pacific ex-Japan SmallCap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries of the Pacific region other than Japan. Specifically, this Sub-Fund will invest in Singapore, Hong Kong, Australia and New Zealand. It is intended that this Sub-Fund will be substantially invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The S&P Asia Pacific ex-Japan SmallCap Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom 15% of the available market capitalisation within each developed country of the S&P Asia Pacific ex-Japan Developed Broad Market Index and which have an available free-float market cap of US\$100 million and above on reconstitution date, and a dollar value-traded of at least US\$50 million during the preceding 12 months. As of September 2009, S&P Asia Pacific ex-Japan SmallCap includes the following five markets: Australia, Hong Kong, New Zealand, Singapore and South Korea.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, Hong Kong, Singapore and Sydney provided always that the stock exchanges in Hong Kong, Singapore and Sydney are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (US\$)	Acc	US\$1Million	US\$1Million	0.80%	n/a	n/a	1.01%
B (US\$)	Acc	US\$5,000	US\$2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.71%
B (€)	Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.71%
E (€)	Acc	€5,000	€2,000	1.50%	n/a	0.75% distribution fee (4)	2.47%
R (£)	Dist	£3,500	£1,500	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.72%
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a	0.14%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
R (£)	Annually	Last Business Day of each calendar year	Within 30 Business Days thereof

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

### Portfolio Turnover Rate

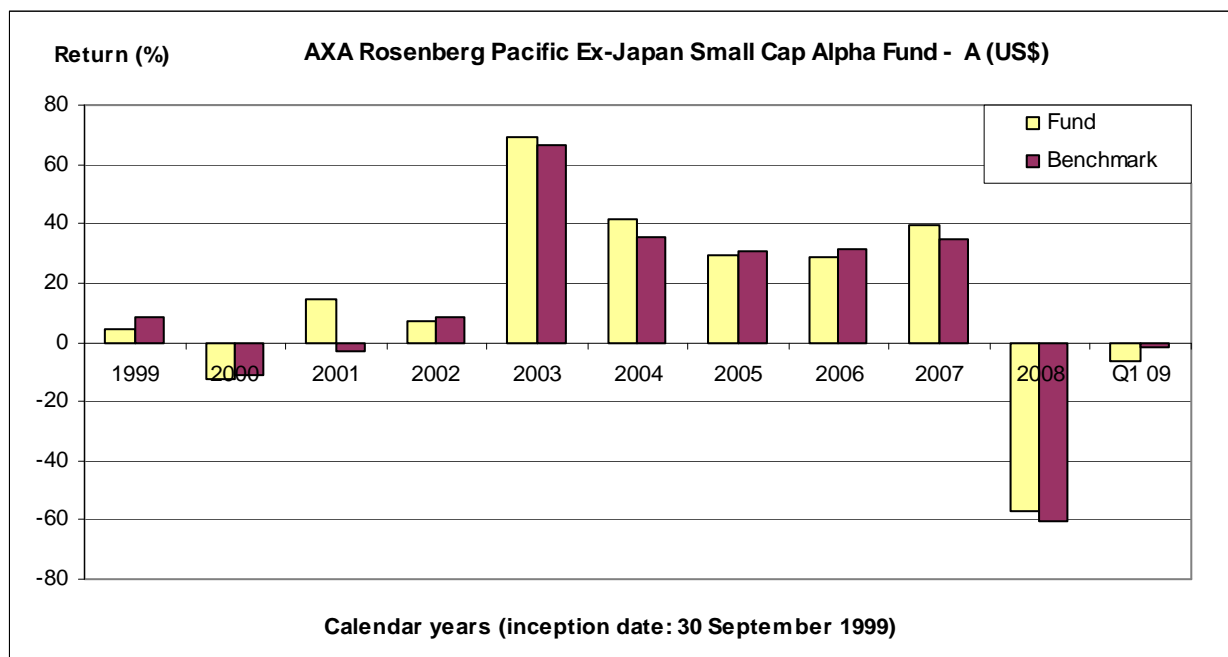
The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 82.41%.

### Performance Data

Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (US\$) (1)	-12.75%	3.78%	10.03%
Benchmark (2)	-13.63%	2.72%	7.99%

- (1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.  
(2) Benchmark prices are obtained from the relevant benchmark provider.  
(3) Inception date for class A (US\$) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI AC Asia Pacific ex-Japan Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI AC Asia Pacific ex-Japan Index. Specifically, this Sub-Fund may invest in securities listed in the following markets: Australia, China, Hong Kong, Indonesia, Pakistan, India, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. While it is intended that this Sub-Fund will be substantially fully invested in such equity securities, this Sub-Fund may also invest in American Depositary Receipts and other similar instruments. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI AC Asia Pacific ex-Japan Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance in the Asia Pacific ex-Japan region. As of September 2009, the MSCI AC Asia Pacific ex-Japan Index consisted of the following 12 emerging and developed market countries: Australia, China, Hong Kong, India, Indonesia, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand.

**This Sub-Fund may invest in the securities of issuers located in emerging market countries. An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, Hong Kong, Singapore and Sydney provided always that the stock exchanges in Hong Kong, Singapore and Sydney are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (US\$)	Acc	US\$1Million	US\$1Million	0.70%	n/a	n/a	0.94%
B (US\$)	Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.10%
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.58%
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee (4)	1.66%
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a	0.24%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and /Redemptions: 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 140.17%.

### Performance Data

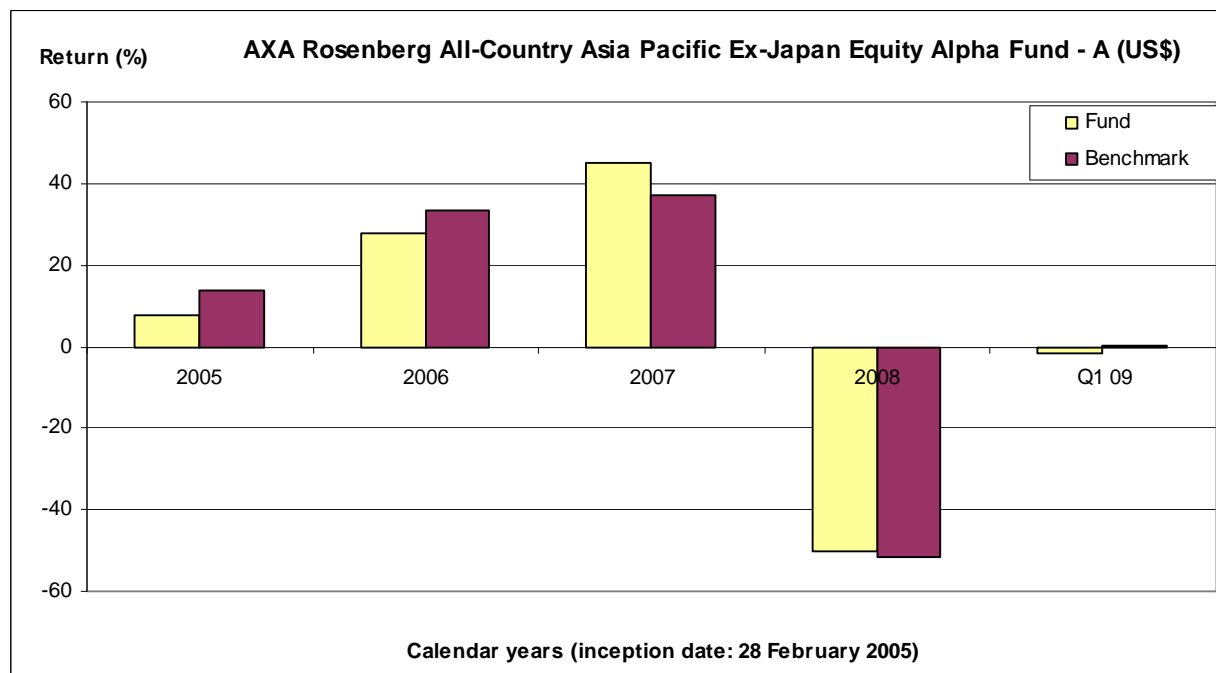
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (US\$) (1)	-5.38%	n/a	-0.52%
Benchmark (2)	-6.51%	n/a	0.14%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (US\$) is 28 February 2005.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI World Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities that the Manager has identified as undervalued and that are traded principally on Regulated Markets across the world. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of September 2009, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (US\$)	Acc	US\$1Million	US\$1Million	0.70%	n/a	n/a	0.78%
A (€)	Acc	€1Million	€1Million	0.70%	n/a	n/a	0.78%
A (£)	Acc	£700,000	£700,000	0.70%	n/a	n/a	0.78%
A (€) Hedged	Acc	€1Million	€1Million	0.75%	n/a	n/a	n/a
A (€) Partially Hedged	Acc	€1Million	€1Million	0.75%	n/a	n/a	n/a
A (CHF) Hedged	Acc	CHF1,510,000	CHF1,510,000	0.75%	n/a	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.44%
B (£)	Acc	£3,500	£1,500	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.44%
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.42%
B (€) Hedged	Acc	€5,000	€2,000	1.40%	n/a	Up to 4.5% preliminary charge (3)	n/a
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee (4)	2.17%
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a	0.09%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€) Hedged	The IOP began at 9.00 a.m. (Irish time) on 2 July 2007 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
A (€) Partially Hedged	The IOP began at 9.00 a.m. (Irish time) on 15 September 2007 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
A (CHF) Hedged	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	CHF10.00
B (€) Hedged	The IOP began at 9.00 a.m. (Irish time) on 2 July 2007 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00



## ■ Trade Request Cut-Off Time

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

## ■ Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 221.06%.

## ■ Performance Data

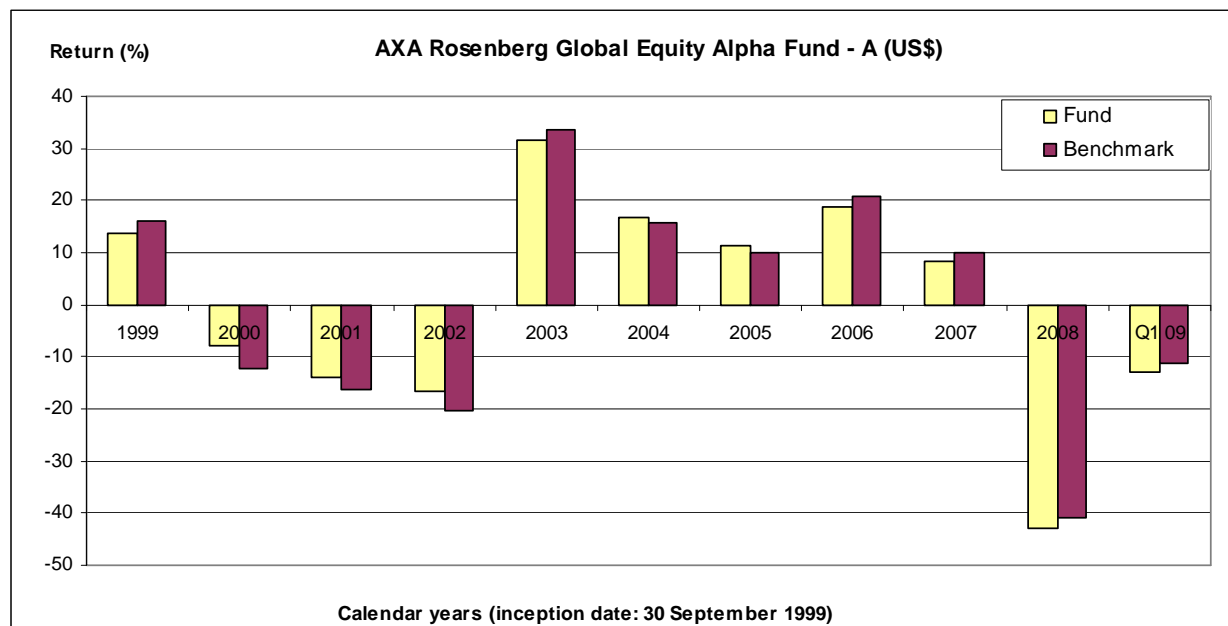
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (US\$) (1)	-15.59%	-4.34%	-1.95%
Benchmark (2)	-13.27%	-2.99%	-2.23%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (US\$) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI World Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities that the Manager has identified as undervalued and that are traded principally on Regulated Markets across the world. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The investment approach of the Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of the MSCI World with the ability to provide an enhanced return through the use of AXA Rosenberg's proprietary quantitative stock selection models and research, while limiting the relative deviation from the return of the MSCI World Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of September 2009, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (4)
A (US\$)	Acc	US\$1Million	US\$1Million	0.35%	n/a	n/a	n/a
A (€)	Acc	€1Million	€1Million	0.35%	n/a	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	0.80%	n/a	Up to 4.5% preliminary charge (3)	n/a
B (€)	Acc	€5,000	€2,000	0.80%	n/a	Up to 4.5% preliminary charge (3)	n/a
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a	n/a

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) TER data is not available. This Sub-Fund has not yet launched.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (US\$)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
A (€)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
B (US\$)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
B (€)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
M (US\$)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate and Performance Data

Data is not available. This Sub-Fund has not launched yet.

### Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P Global SmallCap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies that the Manager has identified as undervalued and that are traded principally on Regulated Markets across the world. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The S&P Global SmallCap Index is a float-adjusted, market capitalisation weighted, rules-based benchmark of securities which fall within the bottom 15% of the available market capitalisation within each developed country of the S&P Developed Broad Market Index and which have an available free-float market cap of US\$100 million and above on reconstitution date, and a dollar value-traded of at least US\$50 million during the preceding 12 months. As of September 2009, the S&P Global SmallCap Index included the following 25 markets: United States, Canada, Austria, Belgium, Luxembourg, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom, Australia, Hong Kong, Japan, New Zealand, Singapore and South Korea.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (5)
A (US\$)	Acc	US\$1Million	US\$1Million	0.80%	n/a	n/a	0.96%
B (US\$)	Acc	US\$5,000	US\$2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.64%
B (€)	Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.65%
E (€)	Acc	€5,000	€2,000	1.50%	n/a	0.75% distribution fee (4)	2.48%
R (£)	Dist	£3,500	£1,500	1.50%	n/a	Up to 4.5% preliminary charge (3)	1.67%
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a	0.10%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The Manager is permitted to charge an annual Distribution Fee of up to 0.75% in the Relevant Unit Class.

(5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
R (£)	Annually	Last Business Day of each calendar year	Within 30 Business Days thereof

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 211.86%.

### Performance Data

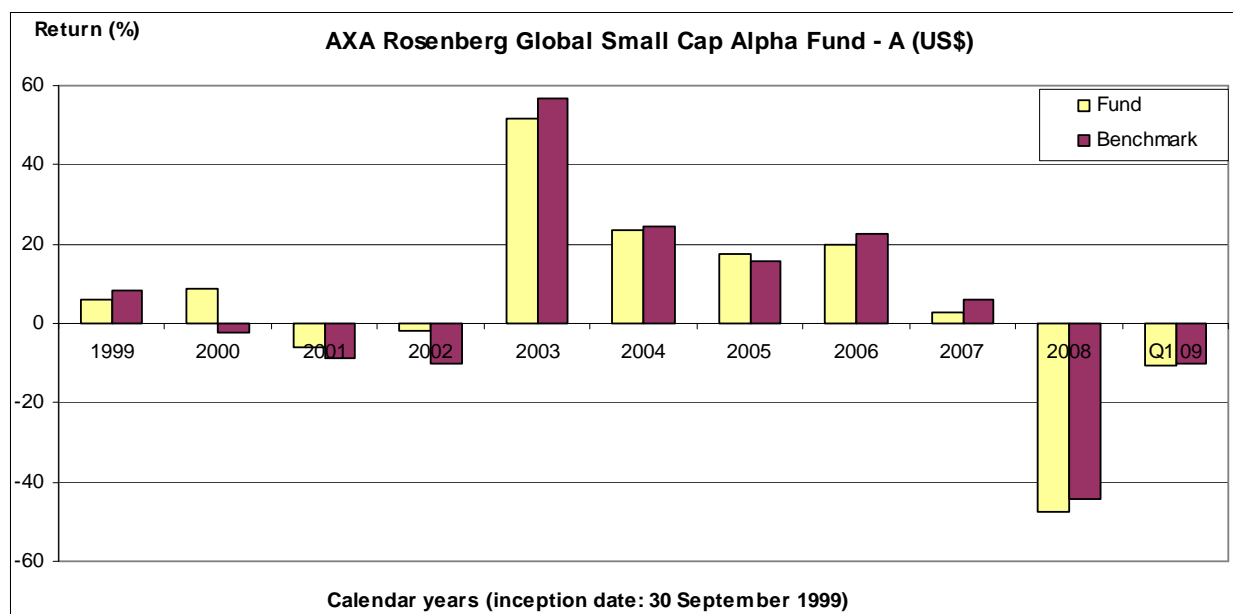
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (US\$) (1)	-19.72%	-4.82%	3.23%
Benchmark (2)	-16.53%	-2.97%	2.50%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (US\$) is 30 September 1999.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Ex-UK Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the FTSE All World Developed Index (excluding the United Kingdom) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities that the Manager has identified as undervalued and that are traded principally on Regulated Markets across the world, excluding the United Kingdom. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when the Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The FTSE All World Developed Index aims to capture up to 90% of the investable equity market capitalisation available in the following 24 developed market countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland and the United States.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (4)
A (£)	Acc	£700,000	£700,000	0.70%	n/a	n/a	0.96%
A (£) Hedged	Acc	£700,000	£700,000	0.70%	n/a	n/a	n/a
R (£)	Dist	£3,500	£1,500	1.35%	n/a	Up to 4.5% preliminary charge (3)	1.76%
M (£)	Acc	£700,000	£700,000	n/a	n/a	n/a	0.26%

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (£) Hedged	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00

### Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
R (£)	Annually	Last Business Day of each calendar year	Within 30 Business Days thereof

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 282.95%.

### Performance Data

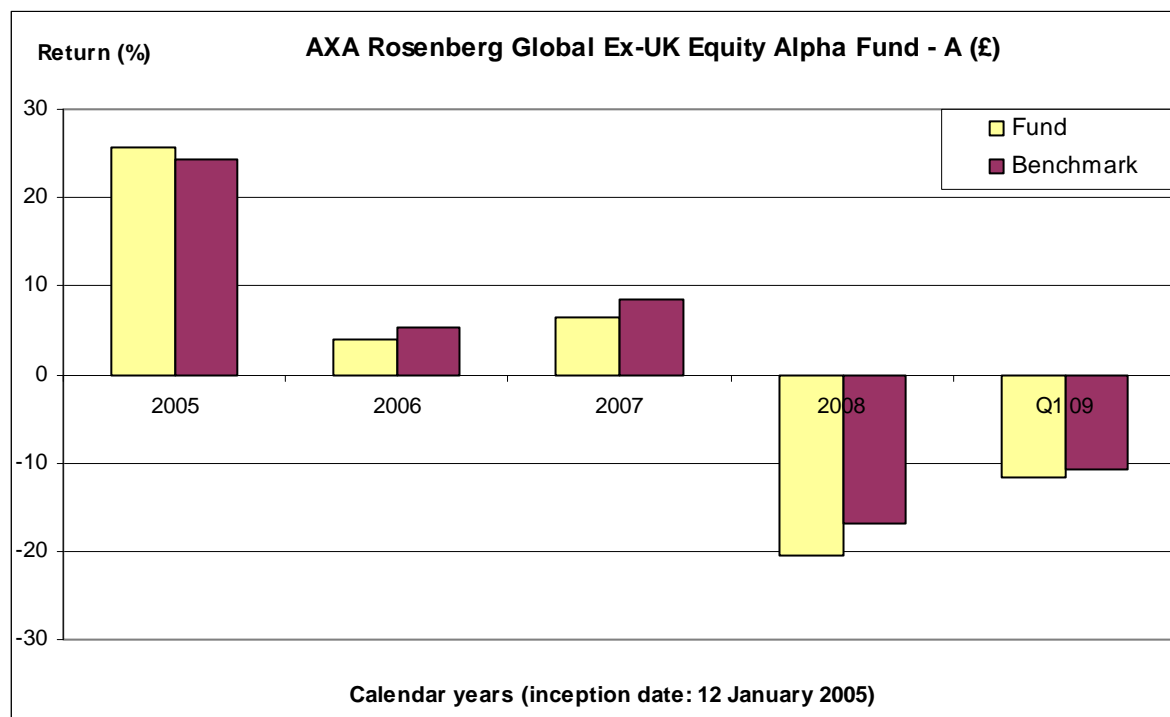
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (£) (1)	-9.59%	n/a	-0.57%
Benchmark (2)	-7.04%	n/a	1.25%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (US\$) is 12 January 2005.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg All-Country World Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI All-Country World Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI All-Country World Index. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. As of September 2009, the MSCI ACWI consisted of 48 country indices comprising 23 developed and 22 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey.

Investment will only be made in Russia in equity securities that are traded on Level 1 or 2 of:

- (i) RTS Stock Exchange; and
- (ii) the Moscow Interbank Currency Exchange.

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London, Tokyo and Singapore are open for business on such day.

### Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (4)
A (US\$)	Acc	US\$1Million	US\$1Million	0.85%	n/a	n/a	0.54%
A (£)	Acc	£700,000	£700,000	0.85%	n/a	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	n/a
B (€)	Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge (3)	n/a
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a	0.09%
M (£)	Acc	£700,000	£700,000	n/a	n/a	n/a	n/a

- (1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.
- (2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.
- (3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.
- (4) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (£)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00
B (US\$)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
B (€)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
M (£)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00

## ■ Trade Requests Cut-Off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

## ■ Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 114.19%.

## ■ Performance Data

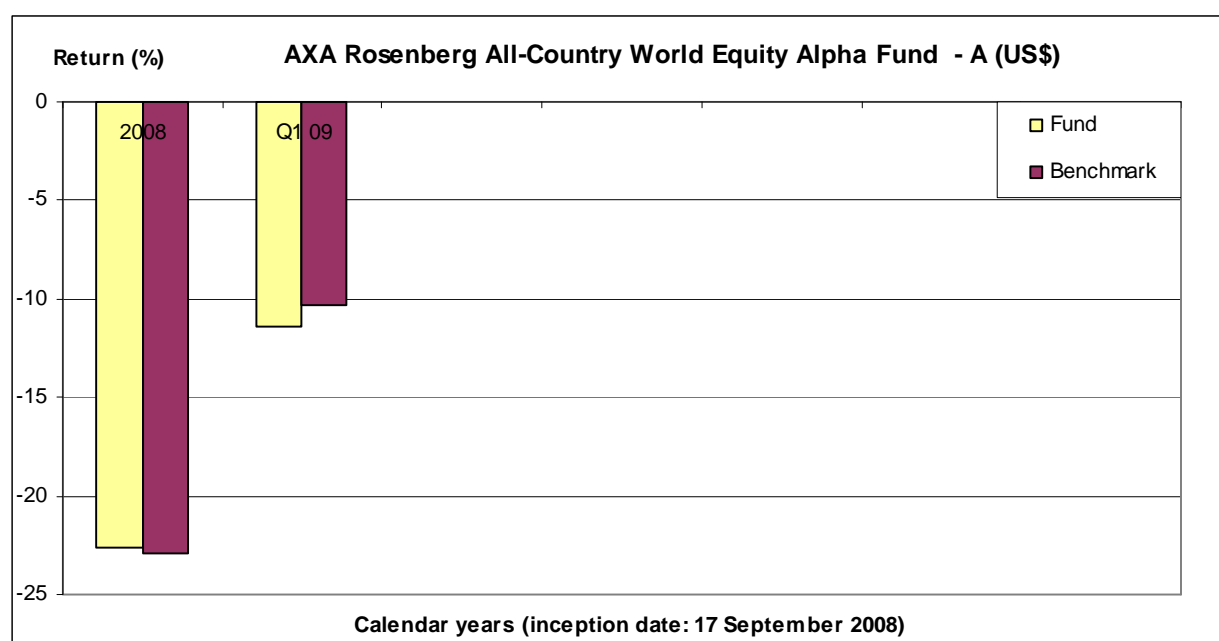
Performance data is shown as at 31 March 2009. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Cumulative return (%)	3 Years	5 Years	Since inception (3)
A (US\$) (1)	n/a	n/a	-31.40%
Benchmark (2)	n/a	n/a	-30.91%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (US\$) is 17 September 2008.





### Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Emerging Markets Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Emerging Markets Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI Emerging Markets Index. It is intended that this Sub-Fund will be substantially fully invested in equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of September 2009, the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Investment will only be made in Russia in equity securities that are traded on Level 1 or 2 of:

- (iii) RTS Stock Exchange; and
- (iv) the Moscow Interbank Currency Exchange.

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Singapore provided always that the stock exchanges in New York, London and Singapore are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy (3)	Other Actual Charges	TER (5)
A (US\$)	Acc	US\$1Million	US\$1Million	0.95%	0.4%	n/a	1.46%
A (£)	Acc	£700,000	£700,000	0.95%	0.4%	n/a	1.48%
A (€)	Acc	€1Million	€1Million	0.95%	0.4%	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.75%	0.4%	Up to 4.5% preliminary charge (4)	2.23%
B (€)	Acc	€5,000	€2,000	1.75%	0.4%	Up to 4.5% preliminary charge (4)	2.23%
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	0.4%	n/a	0.23%
M (£)	Acc	£700,000	£700,000	n/a	0.4%	n/a	0.26%

- (1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.
- (2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.
- (3) The Anti-Dilution Levy is added to the Subscription Price, in an amount of above percentage of the value of an applicant's subscription(s) on any Dealing Day payable to the Sub-fund.
- (4) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.
- (5) The TER has been calculated for the period 1 April 2008 to 31 March 2009.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€)	The IOP will begin at 9.00 a.m. (Irish time) on 15 January 2010 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day (or such other time prior to the Valuation Point as the Manager may determine and notify in advance to applicants).

## ■ Portfolio Turnover Rate

The portfolio turnover rate for this Sub-Fund for the period 1 April 2008 to 31 March 2009 is 117.75%.

## ■ Performance Data

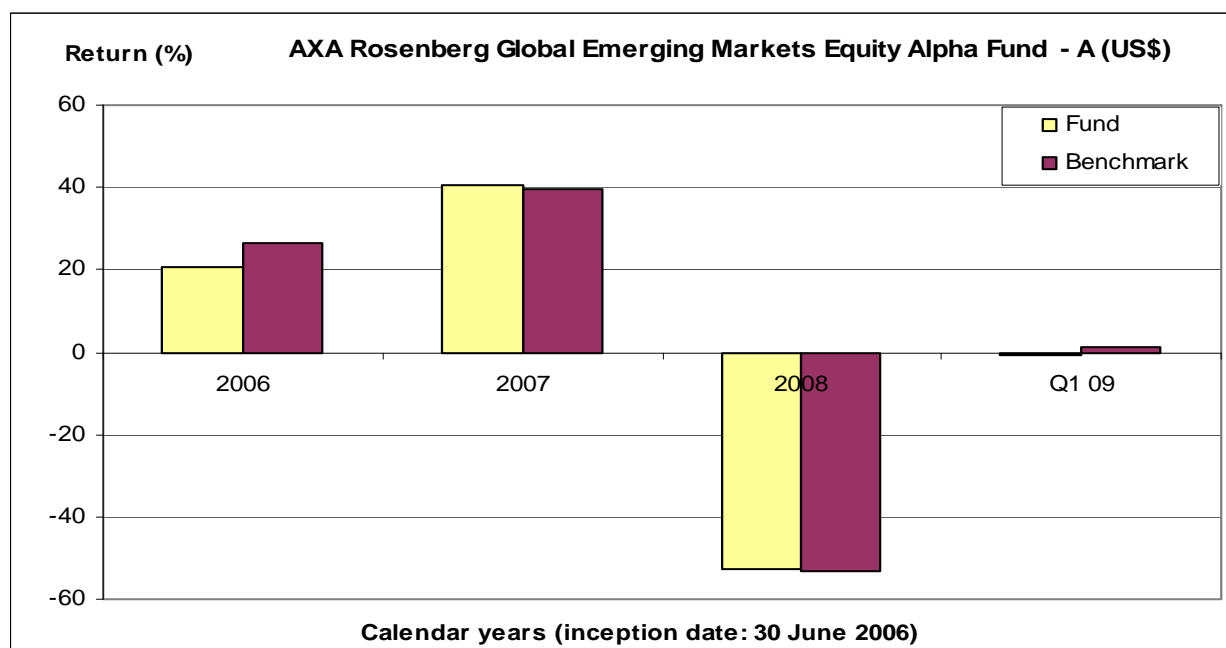
Performance data is shown as at 31 March 2008. The Manager has reported performance of this Sub-Fund by reference to the Unit Class with the longest track record. Performance figures for this Sub-Fund and its benchmark are shown in the Base Currency of the relevant Unit Class.

Annualised return (%)	3 Years	5 Years	Since inception (3)
A (US\$) (1)	n/a	n/a	-8.80%
Benchmark (2)	n/a	n/a	-7.09%

(1) Sub-Fund performance is shown net of fees and is calculated on a NAV to NAV basis.

(2) Benchmark prices are obtained from the relevant benchmark provider.

(3) Inception date for class A (US\$) is 30 June 2006.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg Emerging Markets Latin America Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Emerging Markets Latin America Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI Emerging Markets Latin America Index. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than the two-thirds of its total assets in such equity securities.

The MSCI EM (Emerging Markets) Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. As of September 2009, the MSCI EM Latin America Index consisted of the following 5 emerging market country indices: Brazil, Chile, Colombia, Mexico and Peru.

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchanges is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy (3)	Other Actual Charges	TER (5)
A (US\$)	Acc	US\$5Million	US\$5Million	1.25%	0.4%	n/a	n/a
A (£)	Acc	£3Million	£3Million	1.25%	0.4%	n/a	n/a
B (US\$)	Acc	US\$25,000	US\$25,000	2.00%	0.4%	Up to 4.5% preliminary charge (4)	n/a
B (€)	Acc	€25,000	€25,000	2.00%	0.4%	Up to 4.5% preliminary charge (4)	n/a
M (US\$)	Acc	US\$5Million	US\$5Million	n/a	0.4%	n/a	n/a
M (£)	Acc	£3Million	£3Million	n/a	0.4%	n/a	n/a

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Anti-Dilution Levy is added to the Subscription Price, in an amount of above percentage of the value of an applicant's subscription(s) on any Dealing Day payable to the Sub-fund.

(4) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(5) TER data is not available. This Sub-Fund has not yet launched.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (US\$)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
A (£)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00
B (US\$)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
B (€)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
M (US\$)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
M (£)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00

- **Trade Requests Cut-Off Time**

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

- **Portfolio Turnover Rate and Performance Data**

Data not available. This Sub-Fund has not launched yet.

### Investment Objective and Policy

The investment objective of the AXA Rosenberg Emerging Markets Europe Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Emerging Markets Europe Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI Emerging Markets Europe Index. It is intended this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI EM (Emerging Markets) Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the emerging market countries of Europe. As of September 2009, the MSCI Emerging Markets Europe Index consisted of the following five emerging market country indices: Czech Republic, Hungary, Poland, Russia and Turkey.

Investment will only be made in Russia in equity securities that are traded on Level 1 or 2 of:

- (v) RTS Stock Exchange; and
- (vi) the Moscow Interbank Currency Exchange.

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchange is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy (3)	Other Actual Charges	TER (5)
A (€)	Acc	€5Million	€5Million	1.25%	0.4%	n/a	n/a
A (£)	Acc	£3Million	£3Million	1.25%	0.4%	n/a	n/a
B (US\$)	Acc	US\$25,000	US\$25,000	2.00%	0.4%	Up to 4.5% preliminary charge (4)	n/a
B (€)	Acc	€25,000	€25,000	2.00%	0.4%	Up to 4.5% preliminary charge (4)	n/a
M (€)	Acc	€5Million	€5Million	n/a	0.4%	n/a	n/a
M (£)	Acc	£3Million	£3Million	n/a	0.4%	n/a	n/a

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Anti-Dilution Levy is added to the subscription price, in an amount of above percentage of the value of an applicant's subscription(s) on any Dealing Day payable to the Sub-fund.

(4) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(5) TER data is not available. This Sub-Fund has not yet launched.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
A (£)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00
B (US\$)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
B (€)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
M (€)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
M (£)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00

- **Trade Requests Cut-Off Time**

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

- **Portfolio Turnover Rate and Performance Data**

Data not available. This Sub-Fund has not launched yet.

### Investment Objective and Policy

The investment objective of the AXA Rosenberg Emerging Markets Asia Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Emerging Markets Asia Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI Emerging Markets Asia Index. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI Emerging Markets Asia Index is a free float-adjusted market capitalisation index that is designed to measure emerging market equity performance. As of September 2009, the MSCI Emerging Markets Asia Index consisted of the following eight emerging market country indices: China, India, Indonesia, Korea, Malaysia, Philippines, Taiwan and Thailand.

**An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and Singapore provided always that the Singapore Stock Exchanges is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy (3)	Other Actual Charges	TER (5)
A (US\$)	Acc	US\$5Million	US\$5Million	1.25%	0.4%	n/a	n/a
A (£)	Acc	£3Million	£3Million	1.25%	0.4%	n/a	n/a
B (US\$)	Acc	US\$25,000	US\$25,000	2.00%	0.4%	Up to 4.5% preliminary charge (4)	n/a
B (€)	Acc	€25,000	€25,000	2.00%	0.4%	Up to 4.5% preliminary charge (4)	n/a
M (US\$)	Acc	US\$5Million	US\$5Million	n/a	0.4%	n/a	n/a
M (£)	Acc	£3Million	£3Million	n/a	0.4%	n/a	n/a

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Anti-Dilution Levy is added to the Subscription Price, in an amount of above percentage of the value of an applicant's subscription(s) on any Dealing Day payable to the Sub-fund.

(4) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(5) TER data is not available. This Sub-Fund has not yet launched.

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (US\$)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
A (£)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00
B (US\$)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
B (€)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
M (US\$)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
M (£)	The IOP began at 9.00 a.m. (Irish time) on 2 May 2006 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00

■ **Trade Requests Cut-Off Time**

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day (or such other time prior to the Valuation Point as the Manager may determine and notify in advance to applicants).

■ **Portfolio Turnover Rate and Performance Data**

Data not available. This Sub-Fund has not launched yet.



### Investment Objective and Policy

The investment objective of the AXA Rosenberg US Long-Term Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P 500 Index on a rolling five-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the US. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The S&P 500 Index is the equity index prepared by Standard & Poor's generally comprised of 500 of the largest US companies by market capitalisation.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchange is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (4)
A (US\$)	Acc	US\$1Million	US\$1Million	0.70%	n/a	n/a	n/a
AD (US\$)	Dist	US\$1Million	US\$1Million	0.70%	n/a	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
BD (US\$)	Dist	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a	n/a

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) TER data is not available. This Sub-Fund has not yet launched.

### Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
AD (US\$)	Annually	Last Business Day of June	Within 30 Business Days thereof
BD (US\$)	Annually	Last Business Day of June	Within 30 Business Days thereof

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (US\$)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) 15 July 2010	US\$10.00
AD (US\$)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) 15 July 2010	US\$10.00
B (US\$)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) 15 July 2010	US\$10.00
BD (US\$)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) 15 July 2010	US\$10.00
M (US\$)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) 15 July 2010	US\$10.00

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate and Performance data

Data not available. This Sub-Fund has not launched yet.

### Investment Objective and Policy

The investment objective of the AXA Rosenberg Pan-European Long-Term Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Europe Index on a rolling five-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Europe. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. As of September 2009, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in London, Paris and Frankfurt are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (4)
A (€)	Acc	€1Million	€1Million	0.70%	n/a	n/a	n/a
AD (€)	Dist	€1Million	€1Million	0.70%	n/a	n/a	n/a
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
BD (€)	Dist	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a	n/a

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) TER data is not available. This Sub-Fund has not yet launched.

### Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
AD (€)	Annually	Last Business Day of June	Within 30 Business Days thereof
BD (€)	Annually	Last Business Day of June	Within 30 Business Days thereof

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
AD (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
B (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
BD (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
M (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00

### Trade Requests Cut-Off Time

Cut-off for time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate and Performance data

Data not available. This Sub-Fund has not launched yet.

### Investment Objective and Policy

The investment objective of the AXA Rosenberg Eurobloc Long-Term Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI EMU Index on a rolling five-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in countries that are members of the EMU. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of countries within EMU. As of September 2009, the MSCI EMU Index consisted of the following 11 developed market country indices: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Portugal and Spain.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, Paris and Frankfurt provided always that the stock exchanges in Paris and Frankfurt are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (4)
A (€)	Acc	€1Million	€1Million	0.70%	n/a	n/a	n/a
AD (€)	Dist	€1Million	€1Million	0.70%	n/a	n/a	n/a
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
BD (€)	Dist	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) TER data is not available. This Sub-Fund has not yet launched.

### Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
AD (€)	Annually	Last Business Day of June	Within 30 Business Days thereof
BD (€)	Annually	Last Business Day of June	Within 30 Business Days thereof

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
AD (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
B (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
BD (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00

### Trade Requests Cut-Off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

### Portfolio Turnover Rate and Performance data

Data not available. This Sub-Fund has not launched yet.

### Investment Objective and Policy

The investment objective of the AXA Rosenberg Japan Long-Term Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the Topix Index on a rolling five-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when the Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The Topix Index is the composite index of all common stock of the larger capitalization companies in the Tokyo Exchange.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchanges is open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (4)
A (¥)	Acc	¥125Million	¥125Million	0.70%	n/a	n/a	n/a
AD (¥)	Dist	¥125Million	¥125Million	0.70%	n/a	n/a	n/a
B (¥)	Acc	¥650,000	¥250,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
BD (¥)	Dist	¥650,000	¥250,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
BD (€)	Dist	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
M (¥)	Acc	¥125Million	¥125Million	n/a	n/a	n/a	n/a

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) TER data is not available. This Sub-Fund has not yet launched.

### Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
AD (¥)	Annually	Last Business Day of each calendar year	Within 30 Business Days thereof
BD (¥)	Annually	Last Business Day of each calendar year	Within 30 Business Days thereof
BD (€)	Annually	Last Business Day of each calendar year	Within 30 Business Days thereof

### Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (¥)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	¥1,000.00
AD (¥)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	¥1,000.00
B (¥)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	¥1,000.00
BD (¥)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	¥1,000.00

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
B (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
BD (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
M (¥)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	¥1,000.00

■ **Trade Requests Cut-Off Time**

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

■ **Portfolio Turnover Rate and Performance data**

Data not available. This Sub-Fund has not launched yet.

### Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Long-Term Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI World Index on a rolling five-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities that the Manager has identified as undervalued and that are traded principally on Regulated Markets across the world. It is intended that this Sub-Fund will be substantially fully invested in such equity securities. During any period when this Sub-Fund is registered in Switzerland, it will invest no less than two-thirds of its total assets in such equity securities.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of September 2009, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

### Business Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

### Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges	TER (4)
A (US\$)	Acc	US\$1Million	US\$1Million	0.70%	n/a	n/a	n/a
AD (US\$)	Dist	US\$1Million	US\$1Million	0.70%	n/a	n/a	n/a
A (€)	Acc	€1Million	€1Million	0.70%	n/a	n/a	n/a
AD (€)	Dist	€1Million	€1Million	0.70%	n/a	n/a	n/a
A (£)	Acc	£700,000	£700,000	0.70%	n/a	n/a	n/a
AD (£)	Dist	£700,000	£700,000	0.70%	n/a	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
BD (US\$)	Dist	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
B (£)	Acc	£3,500	£1,500	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
BD (£)	Dist	£3,500	£1,500	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
BD (€)	Dist	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge (3)	n/a
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a	n/a

(1) "Acc" denotes an accumulation unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

(3) The Manager is permitted to charge a Preliminary Charge of up to 7.5% of the subscription price.

(4) TER data is not available. This Sub-Fund has not yet launched.

### Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
AD (US\$)	Annually	Last Business Day of June	Within 30 Business Days thereof
AD (€)	Annually	Last Business Day of June	Within 30 Business Days thereof
AD (£)	Annually	Last Business Day of June	Within 30 Business Days thereof

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
BD (US\$)	Annually	Last Business Day of June	Within 30 Business Days thereof
BD (£)	Annually	Last Business Day of June	Within 30 Business Days thereof
BD (€)	Annually	Last Business Day of June	Within 30 Business Days thereof

#### ■ Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (US\$)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
AD (US\$)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00
A (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
AD (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
A (£)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00
AD (£)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	£10.00
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BD (€)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	€10.00
M (US\$)	The IOP began at 9.00 a.m. (Irish time) on 8 January 2009 and will end at 9.00 p.m. (Irish time) on 15 July 2010	US\$10.00

#### ■ Trade Request Cut-Off Time

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 2.00 p.m. (Irish time) on the relevant Dealing Day.

#### ■ Portfolio Turnover Rate and Performance data

Data not available. This Sub-Fund has not launched yet.