

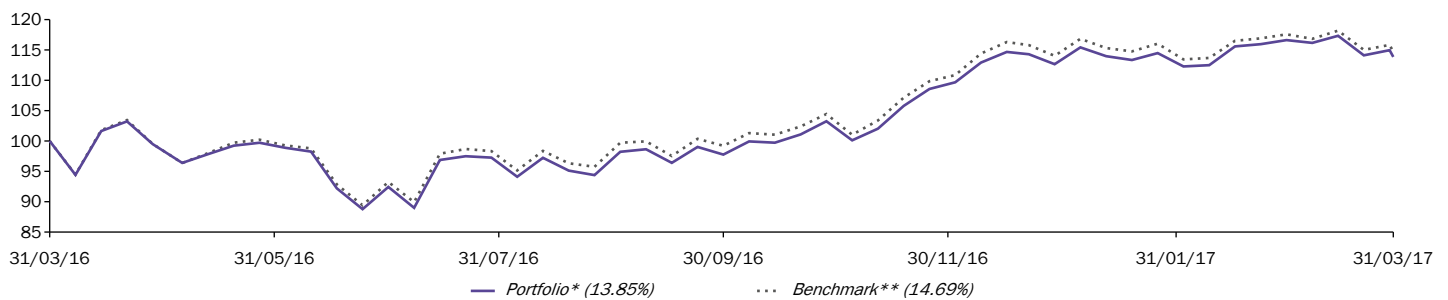
## ROSENBERG EQUITIES

AXA Rosenberg Japan Enhanced Index Equity Alpha  
Fund B JPY

## Key figures (in JPY)

<b>Total assets under management (in million)</b>	<b>16 929.94</b>	<b>Current NAV (A)</b>	<b>2 055.18</b>
		12 month NAV price High	2 125.53
		12 month NAV price Low	1 602.52

## Performance evolution (in JPY)



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

## Cumulative performance

	1 M.	3 M.	YTD	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	-0.48%	1.06%	1.06%	13.85%	32.52%	89.34%	111.96%	103.16%
Benchmark**	-0.59%	0.57%	0.57%	14.69%	33.67%	96.24%	130.18%	126.51%

## Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	13.85%	9.83%	13.60%	9.84%	9.04%
Benchmark**	14.69%	10.15%	14.42%	10.98%	10.50%

## Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	-1.82%	13.01%	9.48%	49.84%	22.42%	-18.86%	0.65%
Benchmark**	0.31%	12.06%	10.27%	54.41%	20.86%	-17.84%	1.99%

## Rolling annual performance

	31 Mar 16 31 Mar 17	31 Mar 15 31 Mar 16	31 Mar 14 31 Mar 15	31 Mar 13 31 Mar 14	31 Mar 12 31 Mar 13	31 Mar 11 31 Mar 12
Portfolio*	13.85%	-11.16%	31.02%	14.83%	24.43%	0.30%
Benchmark**	14.69%	-10.82%	30.69%	18.33%	24.07%	0.59%

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

## Risk Analysis

	1 Y.	3 Y.	5 Y.	Launch
<b>Annualized volatility</b>				
Portfolio*	20.63%	16.66%	17.81%	18.03%
Benchmark**	20.82%	16.46%	17.77%	17.77%
<b>Relative risk ('tracking error')</b>	1.06%	1.04%	1.58%	1.71%
<b>Sharpe ratio</b>	0.72	0.64	0.81	0.54
<b>Information ratio</b>	0.23	0.72	0.18	-0.28
<b>Alpha</b>	0.0064%	0.0505%	0.0239%	-0.0454%
<b>Beta</b>	0.9897	1.0102	0.9986	1.0100

\* 1st NAV date: 22/01/2009

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

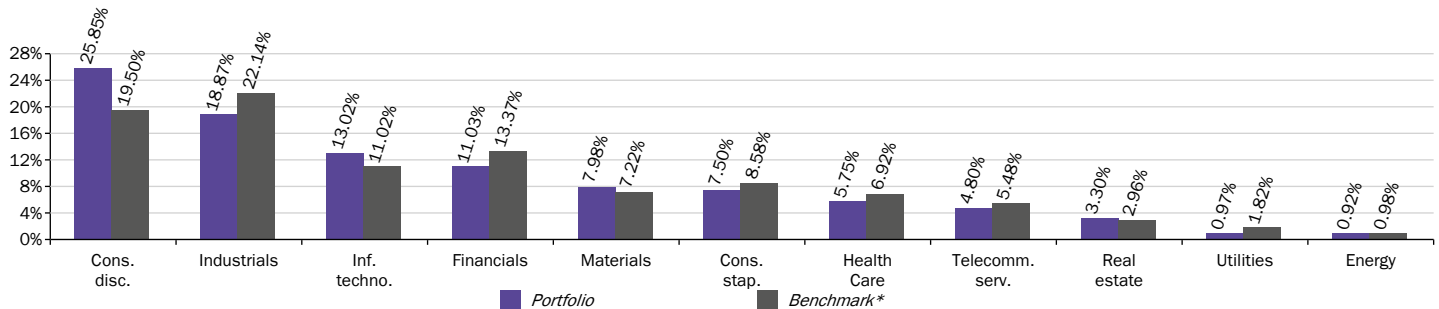
Source(s): AXA Investment Managers - GICS as at 31/03/2017

Editor: AXA Investment Managers Paris

## AXA Rosenberg Japan Enhanced Index Equity Alpha Fund B JPY

## Portfolio analysis

## Sector breakdown



## Main stocks

Equity	Weighting		Sector	Issuer country
	Portfolio	Benchmark*		
Toyota Motor Corp	3.10%	3.33%	Cons. disc.	Japan
Mitsubishi UFJ Financial Gr...	2.07%	2.37%	Financials	Japan
Sumitomo Mitsui Financial G...	1.68%	1.45%	Financials	Japan
Honda Motor Co Ltd	1.67%	1.37%	Cons. disc.	Japan
KDDI Corp	1.58%	1.29%	Telecomm. serv.	Japan
Nippon Telegraph & Telephon...	1.41%	1.71%	Telecomm. serv.	Japan
SoftBank Group Corp	1.08%	1.58%	Telecomm. serv.	Japan
Sony Corp	1.00%	1.21%	Cons. disc.	Japan
Mizuho Financial Group Inc	0.98%	1.24%	Financials	Japan
TDK Corp	0.94%	0.18%	Inf. techno.	Japan
<b>Number of Holdings</b>	<b>304</b>			
<b>% Cash</b>	<b>0.95%</b>			

## Top 5 overweight

Overweightings	Portfolio Benchmark*	
TDK Corp	0.94%	0.18%
Mitsubishi Chemical Holdings Corp	0.86%	0.28%
Konica Minolta Inc	0.85%	0.11%
Teijin Ltd	0.82%	0.08%
Toyota Tsusho Corp	0.75%	0.17%

## Top 5 underweight

Underweightings	Portfolio Benchmark*	
Mitsubishi UFJ Financial Group Inc	2.07%	2.37%
Nippon Telegraph & Telephone Corp	1.41%	1.71%
SoftBank Group Corp	1.08%	1.58%
Mizuho Financial Group Inc	0.98%	1.24%
Toshiba Corp	0.00%	0.24%

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

Source(s): AXA Investment Managers - GICS as at 31/03/2017

## AXA Rosenberg Japan Enhanced Index Equity Alpha Fund B JPY

## Objective and investment strategy

The aim of the Sub-Fund is to provide long-term capital growth above that of the Topix Index on a rolling three year basis, while seeking to maintain a level of risk close to that of the index.

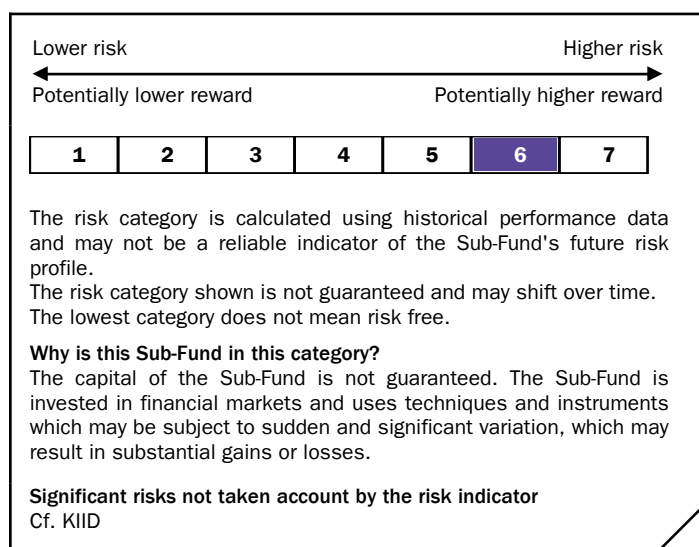
The Topix Index is designed to measure the performance of the shares of larger companies listed on the Tokyo Stock Exchange. The index's composition is available on [www.tse.or.jp/english/](http://www.tse.or.jp/english/).

## Benchmark

100% Topix Total Return Gross from 21/01/09

## Risk characteristics

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



## General characteristics

Legal form	Unit Trust
Legal country	Ireland
Launch date	25/08/05
Fund Currency	JPY
Shareclass currency	JPY
Valuation	Daily
Share Type	Accumulation
ISIN Code	IE00B03Z0X43
SEDOL Code	B03Z0X4
Maximum initial fees	4.5%
Ongoing charges	0.97%
Financial management fee*	0.8%
Maximum Management Fees	0.8%
Minimum initial subscription	650 000 JPY
Minimum subsequent subscription	250 000 JPY
Management company	AXA Rosenberg Management Ireland Limited

(Sub) Financial delegation	AXA Investment Managers UK Limited
Delegation of account administration	State Street Fund Services (Ireland) Limited

Custodian	State Street Custodial Services (Ireland) Limited
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\*The fund may incur other costs, fees and administrative expenses (see prospectus).

## Subscription / Redemption

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

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

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

## Disclaimers

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

Risk Ratios are calculated from gross performances

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

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

Please check directly on the web site [www.axa-im-international.com](http://www.axa-im-international.com), the fund registration map.

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

Depending on the investment strategy used the information contained herein may be more detailed than the information disclosed in the prospectus. Any such information (i) does not constitute a representation or undertaking on the part of the investment manager; (ii) is subjective and (iii) may be modified at any time within the limits provided in the fund prospectus.

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## Disclaimers from external financial data service providers

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## For your information

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Regulatory documents (Simplified and full prospectus/ information notice and rules) are available on demand

AXA Investment Managers UK Limited,  
7 Newgate Street,  
London,  
EC1A 7NX.