

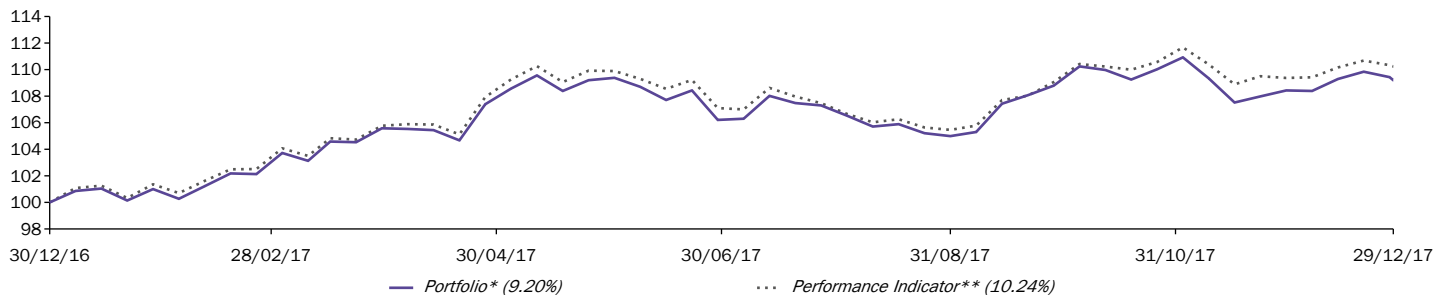
## ROSENBERG EQUITIES

AXA Rosenberg Pan-European Enhanced Index Equity  
Alpha Fund B EUR

## Key figures (in EUR)

<b>Total assets under management (in million)</b>	<b>43.25</b>	<b>Current NAV (A)</b>	<b>24.09</b>
		12 month NAV price High	24.58
		12 month NAV price Low	21.88

## Performance evolution (in EUR)



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*	0.71%	-0.17%	9.20%	9.20%	17.74%	51.03%	79.24%	143.09%
Performance Indicator**	0.79%	0.63%	10.24%	10.24%	22.91%	57.16%	88.22%	168.05%

## Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	9.23%	5.60%	8.59%	7.56%	10.45%
Performance Indicator**	10.27%	7.12%	9.45%	8.22%	11.66%

## Annual performance

	2017	2016	2015	2014	2013	2012	2011
Portfolio*	9.20%	0.23%	7.58%	6.73%	20.19%	16.25%	-9.38%
Performance Indicator**	10.24%	2.03%	9.27%	6.76%	19.77%	16.92%	-8.50%

## Rolling annual performance

	31 Dec 16 31 Dec 17	31 Dec 15 31 Dec 16	31 Dec 14 31 Dec 15	31 Dec 13 31 Dec 14	31 Dec 12 31 Dec 13	31 Dec 11 31 Dec 12
Portfolio*	9.20%	0.23%	7.58%	6.73%	20.19%	16.25%
Performance Indicator**	10.24%	2.03%	9.27%	6.76%	19.77%	16.92%

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*	6.71%	13.42%	11.72%	13.68%
Performance Indicator**	6.40%	13.13%	11.46%	13.67%
<b>Relative risk ('tracking error')</b>	1.20%	1.00%	1.07%	1.18%
<b>Sharpe ratio</b>	1.57	0.51	0.83	0.82
<b>Information ratio</b>	0.03	-0.43	0.29	-0.12
<b>Alpha</b>	-0.0051%	-0.0432%	0.0111%	0.0011%
<b>Beta</b>	1.0325	1.0191	1.0186	0.9975

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

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

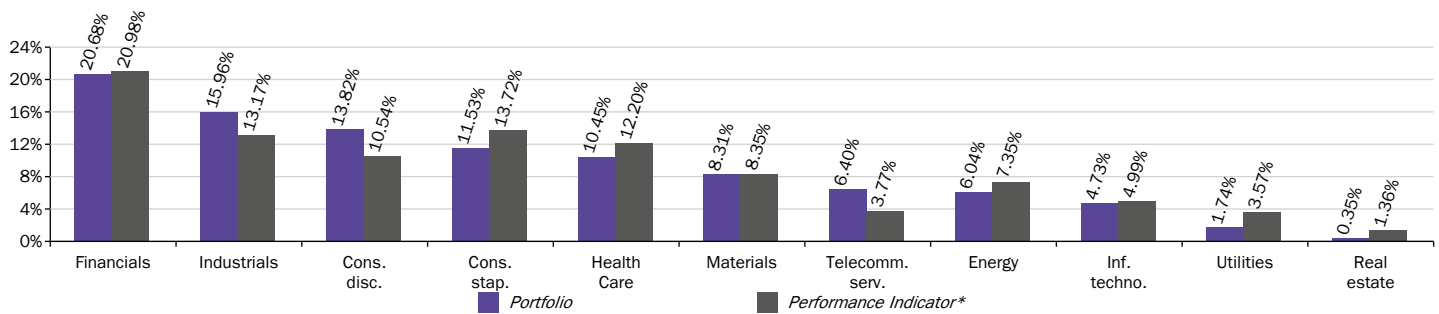
Source(s): AXA Investment Managers - GICS - MSCI as at 29/12/2017

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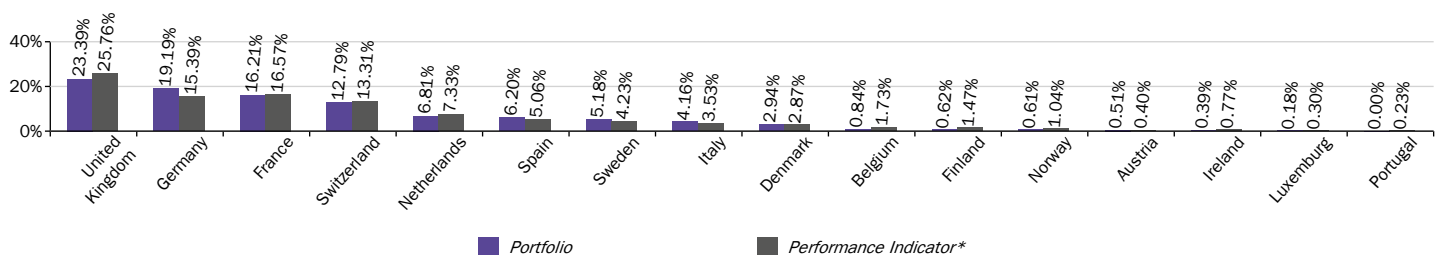
## AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund B EUR

## Portfolio analysis

## Sector breakdown



## Geographical breakdown



## Main stocks

Equity	Weighting		Sector	Issuer country
	Portfolio	Performance Indicator*		
Roche Holding AG	2.78%	1.86%	Health Care	Switzerland
Unilever N.V.	2.60%	1.70%	Cons. stap.	Netherlands
Royal Dutch Shell PLC	2.35%	2.91%	Energy	United Kingdom
Nestle SA	2.28%	2.80%	Cons. stap.	Switzerland
Siemens AG	2.09%	1.12%	Industrials	Germany
HSBC Holdings PLC	1.97%	2.18%	Financials	United Kingdom
Diageo PLC	1.95%	0.97%	Cons. stap.	United Kingdom
BASF SE	1.56%	1.06%	Materials	Germany
Novartis AG	1.50%	1.97%	Health Care	Switzerland
Banco Santander SA	1.39%	1.11%	Financials	Spain
<b>Number of Holdings</b>	<b>185</b>			
<b>% Cash</b>	<b>0.88%</b>			

## Top 5 overweight

Overweightings	Portfolio	Performance Indicator*
Roche Holding AG	2.78%	1.86%
Unilever N.V.	2.60%	1.70%
Siemens AG	2.09%	1.12%
Diageo PLC	1.95%	0.97%
Zurich Insurance Group AG	1.38%	0.48%

## Top 5 underweight

Underweightings	Portfolio	Performance Indicator*
Royal Dutch Shell PLC	2.35%	2.91%
Nestle SA	2.28%	2.80%
Novartis AG	1.50%	1.97%
Cie Financiere Richemont SA	0.00%	0.49%
British American Tobacco PLC	0.00%	1.63%

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

Source(s): AXA Investment Managers - GICS - MSCI as at 29/12/2017

## AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund B EUR

## Objective and investment strategy

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

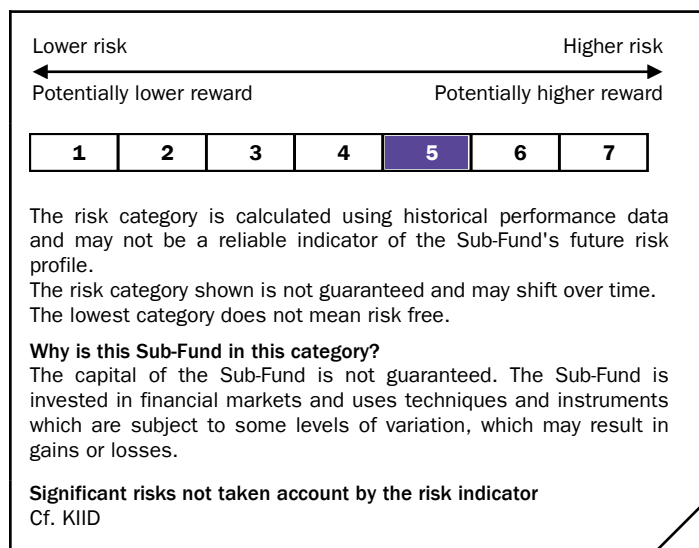
The MSCI Europe Index is designed to measure the performance of the shares of companies listed on stock exchanges in developed European countries. The index's composition is available on [www.msci.com](http://www.msci.com).

## Performance Indicator

100% MSCI Europe Total Return Net from 30/09/16

## 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	06/10/03
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN code	IE0033609946
SEDOL Code	3360994
Maximum initial fees	4.5%
Ongoing charges	0.99%
Financial management fee*	0.8%
Maximum Management Fees	0.8%
Minimum initial subscription	5 000 EUR
Minimum subsequent subscription	2 000 EUR
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 on any Dealing (Business) Day no later than 1 p.m. Irish time. Orders will be processed at the Net Asset Value calculated for that Dealing Day.

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

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

Minimum initial investment: EUR 5,000

Minimum subsequent investment: EUR 2,000

## Disclaimers

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

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

Risk Ratios are calculated from gross performances

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

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

Please check directly on the web site [www.axa-im-international.com](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.

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