

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

AXA Rosenberg US Small Cap Alpha Fund

A Sub-Fund of AXA Rosenberg Equity Alpha Trust

Unit: AXA Rosenberg US Small Cap Alpha Fund B (Hedged) Capitalisation EUR (ISIN: IE00B53GVF13)

This Sub-Fund is managed by AXA Rosenberg Management Ireland Limited, part of the AXA Group

Objective and Investment Policy

Investment Objective

The Sub-Fund seeks to provide long-term capital appreciation with a total return greater than the return of the Russell 2000 index on a rolling three-year basis.

The Russell 2000 index measures the performance of the small cap segment of the US equity universe. It includes approximately 2000 of the smallest securities. The index's composition is available on www.russell.com.

Investment Policy

The Sub-Fund invest primarily (meaning not less than 75% of its net asset value) in US equity securities of small capitalisation, traded on regulated markets, that the Manager has identified as undervalued.

It is intended that the Sub-Fund will be substantially fully invested in such equity securities through the use of quantitative stock selection models. The Sub-Fund may use techniques and instruments, including stock lending and financial derivatives instruments ("FDI"), for efficient portfolio management purposes. The FDI in which the sub-fund may invest are currency forwards and index futures.

Where a Sub-Fund may use FDI that use of FDI may result in some leverage.

It is not anticipated that the Sub-Fund's use of techniques and instruments (including FDI) will entail a significant level of leverage or have a significant adverse effect on the risk profile of the Sub-Fund.

The Unit Class aims at hedging the foreign exchange risk resulting from the divergence between the reference currency of the Sub-Fund and the currency of this Unit Class by using derivatives instruments whilst retaining the exposure to Investment Policy described above.

Income

Net income earned by the Sub-Fund is accumulated and reinvested on behalf of the Unitholders holding accumulation type unit classes.

Net income earned by the Sub-Fund may be declared and paid out to Unitholders holding distributing type unit classes, in line with the distribution policy set-out in the Prospectus.

Sub-Fund Currency

The reference currency of the Sub-Fund is USD.

Processing of subscription and redemption orders

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.

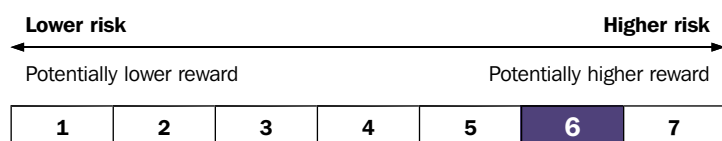
Please note that there may be additional processing time if your order is placed via intermediaries such as platforms, financial advisors or distributors.

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

Risk and Reward Profile



The risk category is calculated using historical performance data and may not be a reliable indicator of the Sub-Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category does not mean risk free.

Why is this Sub-Fund in this category?

The capital of the Sub-Fund is not guaranteed. The Sub-Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

Additional Risks

Operational Risk: risk that operational processes, including those related to the safekeeping of assets may fail, resulting in losses.

Liquidity Risk: risk of low liquidity level in certain market conditions that might lead the Sub-Fund to face difficulties valuing, purchasing or selling all/part of its assets and resulting in potential impact on its net asset value.

Counterparty Risk: risk of bankruptcy, insolvency, or payment or delivery failure of any of the Sub-Fund's counterparties, leading to a payment or delivery default.

Impact of any techniques such as derivatives: the Sub-Fund may invest in derivatives which create leverage. Derivatives are highly sensitive to changes in the value of the underlying asset they are based on and may result in losses greater than the initial investment.

Risk linked to Method and Model: attention is drawn to the fact that the allocation, selection and weighting of assets in the Sub-Fund are executed according to AXA Rosenberg's systematic model. It is possible that the design of the model may not result in the selection of the best performing assets.

A full list of risks applicable to this Fund can be found in the Prospectus.

Charges

The charges you pay are used to pay the cost of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	4.50%
Exit charge	none

This is the maximum that might be taken out of your money before it is invested.

Charges taken from the fund over a year

Ongoing charge	1.64%
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Charges taken from the fund under certain specific conditions

Performance fee	none
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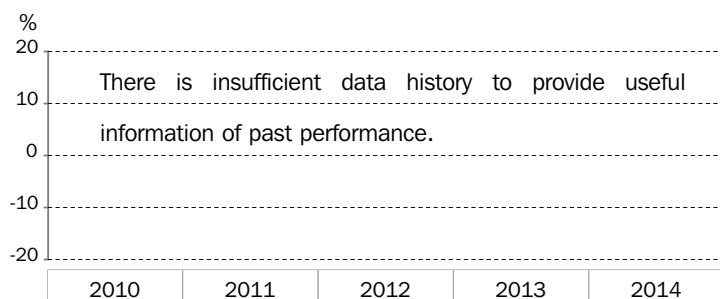
The entry and exit charges shown are maximum figures. In some cases, you might pay less - you can find this out from your Financial Adviser.

The percentage of ongoing charges is an estimate. It excludes:

- Performance fees
- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking

For more information about charges, please refer to the Charges section of the prospectus which is available at www.axa-im-international.com.

Past Performance



Past performance is not a reliable indicator of future results.

Past performance is shown after the deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.

The Sub-Fund was launched on 28/10/2010 and the unit in 2014.

Past performance has been calculated in EUR and is expressed as a percentage change of the Sub-Fund's Net Asset Value at each year end.

Practical Information

Custodian:

State Street Custodial Services (Ireland) Ltd.
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Further Information: More detailed information on this Sub-Fund, such as the prospectus as well as the latest annual and semi-annual report, can be obtained free of charge from the Sub-Fund Management Company, the central administrator, the Sub-Funds' distributors or online at www.axa-im-international.com.

More units classes are available for this Sub-Fund. For more details about other units, please refer to the prospectus, which is available at www.axa-im-international.com.

Net Asset Value Publication: the Net Asset Value per unit is available at www.axa-im-international.com, and at the registered office of the Management Company.

Tax Legislation: The Sub-Fund is subject to the tax laws and regulations of Ireland. Depending on your own country of residence

this might have an impact on your investments. For further details, you should consult a Tax Adviser.

Liability Statement: AXA Rosenberg Management Ireland Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Sub-Fund.

Switching between Sub-Funds: Unit holders may apply for any units of any Sub-Funds to be converted into units of another Sub-Fund, provided that the conditions for accessing the target unit, type or sub-type are fulfilled with respect to this Sub-Fund, on the basis of their respective Net Asset Value calculated on the Valuation Day following receipt of the conversion request.

The redemption and subscription costs connected with the conversion may be charged to the unit holder as indicated in the prospectus.

For more details about how to switch compartment, please refer to the prospectus, section switch between Sub-Funds, which is available at www.axa-im-international.com.