

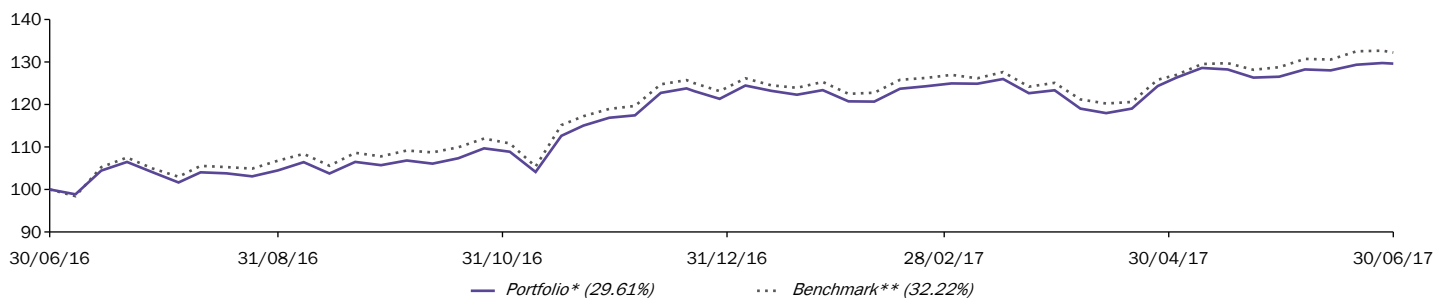
ROSENBERG EQUITIES

AXA Rosenberg Japan Equity Alpha Fund B JPY

Key figures (in JPY)

Total assets under management (in million)	20 702.83	Current NAV (A)	1 103.61
		12 month NAV price High	1 110.98
		12 month NAV price Low	830.47

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*	2.82%	6.14%	6.84%	29.61%	33.26%	117.22%	79.33%	10.36%
Benchmark**	2.96%	6.76%	7.37%	32.22%	35.73%	132.11%	104.66%	39.53%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	29.61%	10.03%	16.76%	7.57%	0.58%
Benchmark**	32.22%	10.71%	18.32%	9.36%	1.97%

Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	-2.39%	14.48%	8.49%	49.84%	16.54%	-17.75%	-0.22%
Benchmark**	0.31%	12.06%	10.27%	54.41%	20.86%	-17.00%	0.96%

Rolling annual performance

	30 Jun 16 30 Jun 17	30 Jun 15 30 Jun 16	30 Jun 14 30 Jun 15	30 Jun 13 30 Jun 14	30 Jun 12 30 Jun 13	30 Jun 11 30 Jun 12
Portfolio*	29.61%	-22.47%	32.61%	10.58%	47.41%	-9.41%
Benchmark**	32.22%	-21.97%	31.55%	13.57%	50.58%	-7.14%

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

Risk Analysis

	1 Y.	3 Y.	5 Y.	Launch
Annualized volatility				
Portfolio*	15.89%	16.04%	16.19%	18.19%
Benchmark**	16.90%	16.07%	16.43%	17.86%
Relative risk ('tracking error')	2.62%	2.20%	2.66%	3.97%
Sharpe ratio	1.96	0.72	1.12	0.10
Information ratio	-0.27	0.44	0.06	0.00
Alpha	0.0254%	0.0827%	0.0502%	0.0079%
Beta	0.9299	0.9888	0.9724	0.9934

* 1st NAV date: 31/05/2000

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

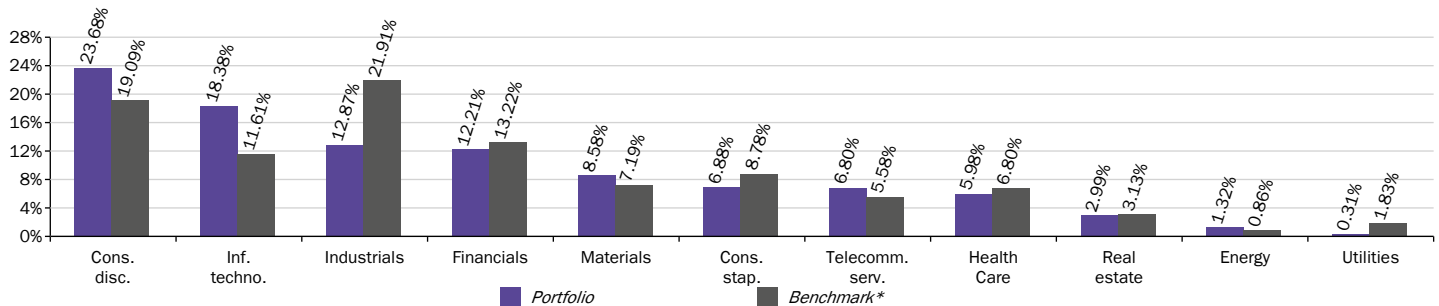
Source(s): AXA Investment Managers - GICS as at 30/06/2017

Editor: AXA Investment Managers Paris

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Portfolio analysis

Sector breakdown



Main stocks

Equity	Weighting		Sector	Issuer country
	Portfolio	Benchmark*		
Mitsubishi UFJ Financial Gr...	3.57%	2.40%	Financials	Japan
Toyota Motor Corp	2.33%	3.05%	Cons. disc.	Japan
Honda Motor Co Ltd	2.28%	1.17%	Cons. disc.	Japan
KDDI Corp	2.28%	1.22%	Telecomm. serv.	Japan
Hitachi Ltd	1.80%	0.70%	Inf. techno.	Japan
NTT DOCOMO Inc	1.78%	0.82%	Telecomm. serv.	Japan
Nissan Motor Co Ltd	1.74%	0.56%	Cons. disc.	Japan
Astellas Pharma Inc	1.74%	0.60%	Health Care	Japan
Nomura Holdings Inc	1.69%	0.58%	Financials	Japan
ITOCHU Corp	1.67%	0.51%	Industrials	Japan
Number of Holdings	163			
% Cash	0.33%			

Top 5 overweight

Overweightings	Portfolio	Benchmark*
Mitsubishi UFJ Financial Group Inc	3.57%	2.40%
Nissan Motor Co Ltd	1.74%	0.56%
ITOCHU Corp	1.67%	0.51%
Mitsubishi Chemical Holdings Corp	1.42%	0.28%
Sumitomo Chemical Co Ltd	1.40%	0.21%

Top 5 underweight

Underweightings	Portfolio	Benchmark*
Nippon Telegraph & Telephone Corp	1.02%	1.79%
Sumitomo Mitsui Financial Group Inc	0.72%	1.47%
Sony Corp	0.52%	1.29%
Mizuho Financial Group Inc	0.42%	1.17%
Keyence Corp	0.17%	0.95%

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

Source(s): AXA Investment Managers - GICS as at 30/06/2017

AXA Rosenberg Japan 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.

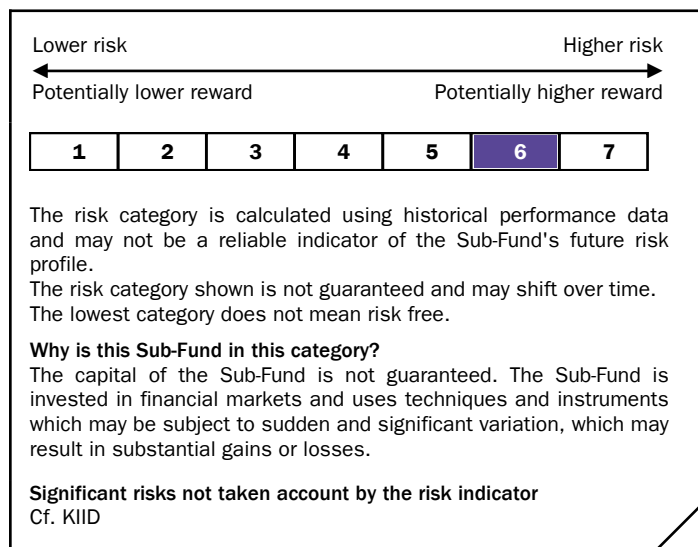
The Topix Index is designed to measure the performance of the shares of larger companies listed on the Tokyo Stock Exchange. The index's composition is available on www.tse.or.jp/english/.

Benchmark

100% Topix Total Return Gross from 31/05/00

Risk characteristics

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



General characteristics

Legal form	Unit Trust
Legal country	Ireland
Launch date	30/09/99
Fund Currency	JPY
Shareclass currency	JPY
Valuation	Daily
Share Type	Accumulation
ISIN Code	IE0004354209
SEDOL Code	0435420
Bloomberg Code	AXARJEB ID
Maximum initial fees	4.5%
Ongoing charges	1.46%
Financial management fee*	1.35%
Maximum Management Fees	1.35%
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

*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, 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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