

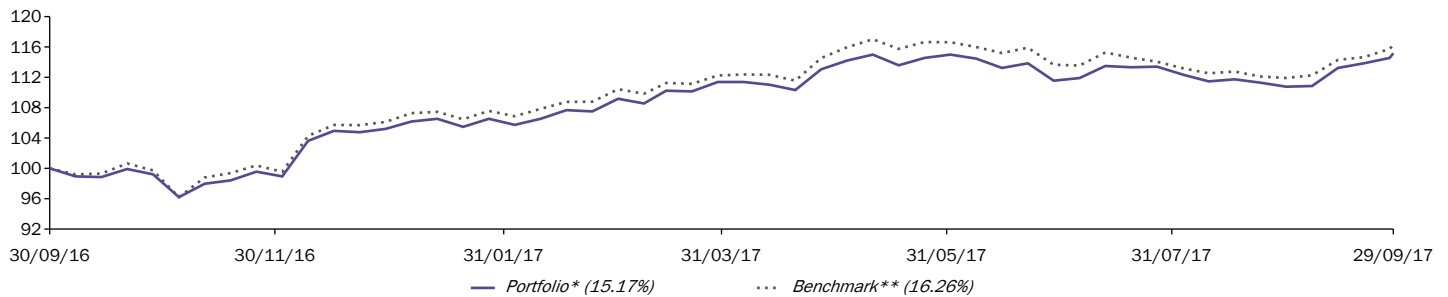
ROSENBERG EQUITIES

# AXA Rosenberg Pan-European Equity Alpha Fund B EUR

## Key figures (in EUR)

<b>Total assets under management (in million)</b>	<b>64.62</b>	<b>Current NAV (A)</b>	<b>13.06</b>
		12 month NAV price High	13.12
		12 month NAV price Low	10.91

## 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*	3.98%	3.49%	9.47%	15.17%	17.55%	57.92%	83.17%	30.60%
Benchmark**	3.89%	2.70%	9.56%	16.26%	21.44%	62.59%	96.15%	54.50%

### Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	15.21%	5.54%	9.56%	7.86%	1.55%
Benchmark**	16.31%	6.69%	10.20%	8.78%	2.54%

### Annual performance

	2016	2015	2014	2013	2012	2011	2010
Portfolio*	0.00%	7.19%	6.00%	22.81%	16.17%	-11.86%	13.61%
Benchmark**	2.03%	9.27%	6.76%	19.77%	16.92%	-8.50%	11.94%

### Rolling annual performance

	30 Sep 16 30 Sep 17	30 Sep 15 30 Sep 16	30 Sep 14 30 Sep 15	30 Sep 13 30 Sep 14	30 Sep 12 30 Sep 13	30 Sep 11 30 Sep 12
Portfolio*	15.17%	-0.61%	2.70%	12.11%	19.83%	22.16%
Benchmark**	16.26%	1.80%	2.61%	13.39%	18.07%	22.34%

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*	8.66%	13.49%	11.73%	15.85%
Benchmark**	9.01%	13.26%	11.39%	15.38%
<b>Relative risk ('tracking error')</b>	1.83%	1.59%	1.71%	2.83%
<b>Sharpe ratio</b>	1.97	0.54	0.95	0.06
<b>Information ratio</b>	0.34	0.26	0.58	0.15
<b>Alpha</b>	0.0266%	0.0290%	0.0617%	0.0374%
<b>Beta</b>	0.9416	1.0104	1.0198	1.0141

\* 1st NAV date: 31/05/2000

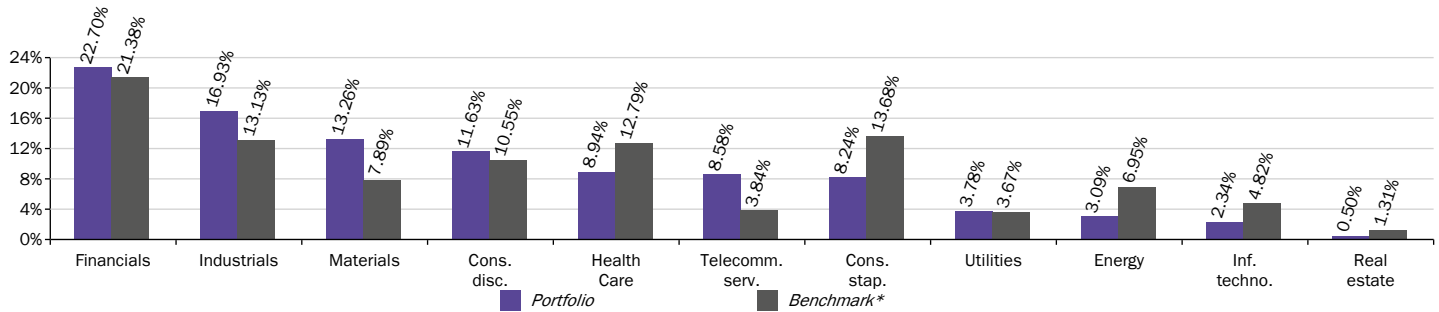
\*\* Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

Source(s): AXA Investment Managers - GICS - MSCI as at 29/09/2017

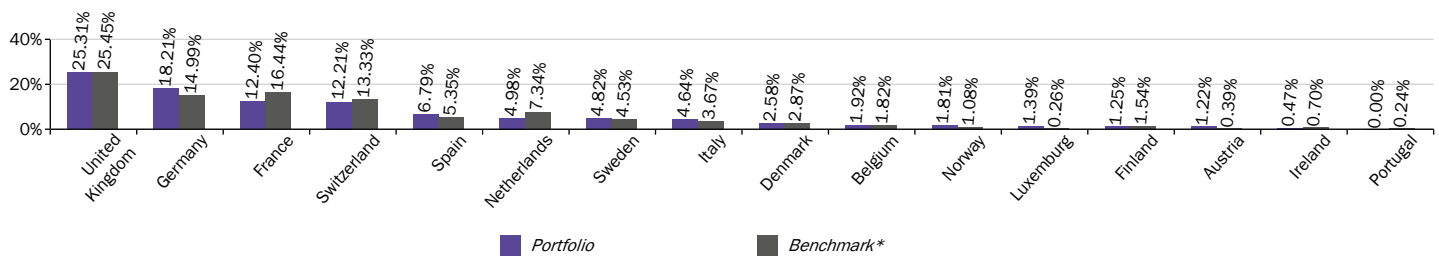
Editor: AXA Investment Managers Paris

Portfolio analysis

Sector breakdown



Geographical breakdown



Main stocks

Equity	Weighting		Sector	Issuer country
	Portfolio	Benchmark*		
Unilever N.V.	3.34%	1.83%	Cons. stap.	Netherlands
Roche Holding AG	3.31%	1.93%	Health Care	Switzerland
Siemens AG	2.55%	1.16%	Industrials	Germany
BASF SE	2.47%	1.05%	Materials	Germany
GlaxoSmithKline PLC	2.30%	1.05%	Health Care	United Kingdom
Diageo PLC	2.25%	0.89%	Cons. stap.	United Kingdom
LVMH Moet Hennessy Louis Vu...	2.21%	0.83%	Cons. disc.	France
Enel SpA	1.95%	0.53%	Utilities	Italy
Zurich Insurance Group AG	1.92%	0.50%	Financials	Switzerland
HSBC Holdings PLC	1.90%	2.13%	Financials	United Kingdom
<b>Number of Holdings</b>	<b>105</b>			
<b>% Cash</b>	<b>0.21%</b>			

Top 5 overweight

Overweightings	Portfolio	Benchmark*
Unilever N.V.	3.34%	1.83%
BASF SE	2.47%	1.05%
Enel SpA	1.95%	0.53%
Volvo AB	1.81%	0.32%
Safran SA	1.81%	0.34%

Top 5 underweight

Underweightings	Portfolio	Benchmark*
Nestle SA	1.38%	2.80%
Royal Dutch Shell PLC	1.01%	2.69%
BP PLC	0.00%	1.35%
TOTAL SA	0.00%	1.36%
British American Tobacco PLC	0.00%	1.55%

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

Source(s): AXA Investment Managers - GICS - MSCI as at 29/09/2017

## AXA Rosenberg Pan-European 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.

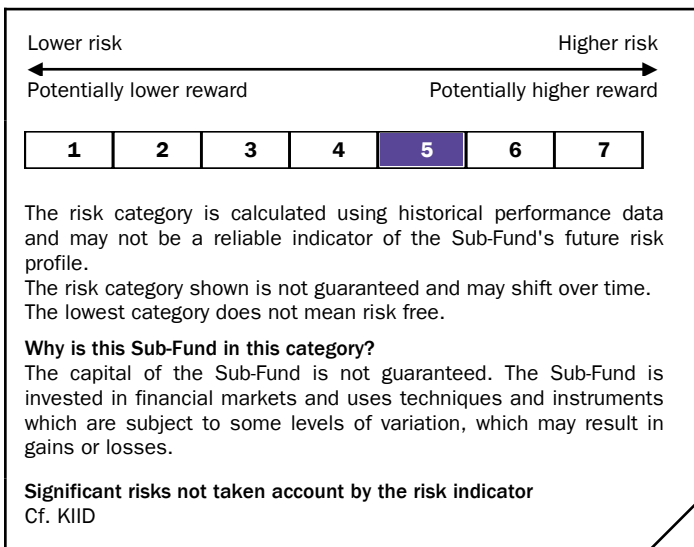
The MSCI Europe Index is designed to measure the performance of the shares of companies listed on stock exchanges in developed European countries. The index's composition is available on [www.msci.com](http://www.msci.com).

**Benchmark**

100% MSCI Europe Total Return Net 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	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN code	IE0004346098
SEDOL Code	0434609
Bloomberg Code	AXARPEB ID
Maximum initial fees	4.5%
Ongoing charges	1.49%
Financial management fee*	1.35%
Maximum Management Fees	1.35%
Minimum initial subscription	5 000 EUR
Minimum subsequent subscription	2 000 EUR

	AXA Rosenberg Management Ireland
Management company	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 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.

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.

This document is for informational purposes only and does not constitute, on AXA Investment Managers UK Limited part, an offer to buy or sell or a solicitation or investment advice. Due to its simplification, this document is partial and the information can be subjective. AXA Investment Managers UK Limited may but shall not be obligated to update or otherwise revise

this document without any prior notice. All information in this document is established on the accounting information or on market data basis. All accounting information is un-audited. AXA IM and/or its affiliates may receive or pay fees or rebates in relation to the Mutual Fund or investment vehicle. AXA Investment Managers UK Limited disclaims any and all liability relating to a decision based on or for reliance on this document. The most recent prospectus is available to all investors and must be read prior subscription and the decision whether to invest or not must be based on the information contained in the prospectus.

This document is issued and approved by AXA Investment Managers UK Limited, 7 Newgate Street, London, EC1A 7NX. AXA Investment Managers UK Limited is authorised and regulated by the Financial Conduct Authority (FCA), 25 The North Colonnade, Canary Wharf, London E14 5HS.

AXA Rosenberg Equity Alpha Trust is organised under the form of an unit trust approved by the Ireland Financial Market Authority. Portfolio Management Company AXA Rosenberg Management Ireland Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland, registered in Ireland under the number 310308.

This document is for sophisticated investors, including Institutional, Professional, Qualified, Permitted Clients, or the local legal equivalent in the recipient's respective jurisdiction or region, and must not be relied upon by retail investors. Circulation must be restricted accordingly. Any reproduction of this information, in whole or in part, is prohibited.

**Depending on the recipient's respective jurisdiction or region, the following additional disclosures may apply:**

**For Chilean Investors:** The funds, strategies, services and related information discussed herein are not registered in the Republic of Chile. Nothing in this document should be construed as a public offer of, or invitation to subscribe for or purchase any shares/units, strategies or services in the Republic of Chile.

**For Peruvian Investors:** AXA Investment Managers is not licensed and it is not legally required to be licensed by the Peruvian Securities Regulator (Superintendencia del Mercado de Valores – SMV) for these activities. Consequently, the Peruvian Securities Regulator does not exercise any kind of supervision regarding this fund, strategy and/or service; and, the information furnished to the investors and the rest of the services rendered by AXA Investment Managers are subject to its exclusive responsibility. In Peru, this document is only for the exclusive use of persons or entities qualifying as "Inversionistas Institucionales" under Peruvian Law. This document is not for public distribution.

AXA Investment Managers no tiene y no está legalmente obligada a tener una autorización por parte de la Superintendencia del Mercado de Valores para estas actividades. En consecuencia, la Superintendencia del Mercado de Valores no ejerce ningún tipo de supervisión sobre el fondo, la estrategia, y/o los servicios; y la información proporcionada a los inversionistas y los demás servicios que les presta son de exclusiva responsabilidad de AXA Investment Managers. En el Perú, este documento es para el uso exclusivo de personas o entidades que califiquen como "Inversionistas Institucionales" bajo las leyes peruanas. Este documento no es para distribución al público.

**For US Investors:** This material is not directed at, nor is it available for distribution to U.S. investors or any persons in any jurisdictions in which the AXA Investment Managers, Inc. or its affiliates are prohibited by law from making this information available. No representation is made that any of the services, securities or investment funds referred to herein are suitable for any particular investor.

## Disclaimers from external financial data service providers

### GICS

The Global Industry Classification Standard ("GICS") is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by AXA Investment Managers Paris. Neither MSCI, S&P nor any third party involved in making or compiling the GICS makes any express or implied warranties or representations and shall have no liability whatsoever with respect to GICS or the results to be obtained by the use thereof.

### MSCI

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

## For your information

Regulatory documents are available on demand

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