

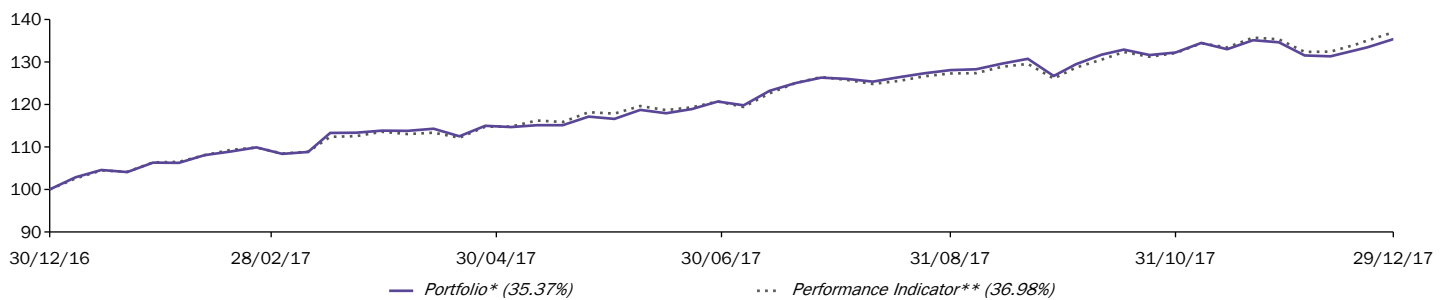
ROSENBERG EQUITIES

AXA Rosenberg All Country Asia Pacific Ex-Japan
Equity Alpha Fund A USD

Key figures (in USD)

Total assets under management (in million)	35.90	Current NAV (A)	27.48
		12 month NAV price High	27.63
		12 month NAV price Low	20.3

Performance evolution (in USD)



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*	2.50%	6.22%	35.37%	35.37%	27.05%	35.24%	65.54%	174.80%
Performance Indicator**	3.08%	7.93%	36.98%	36.98%	32.54%	40.92%	71.85%	192.40%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	35.48%	8.31%	6.23%	6.50%	8.19%
Performance Indicator**	37.10%	9.85%	7.11%	7.00%	8.71%

Annual performance

	2017	2016	2015	2014	2013	2012	2011
Portfolio*	35.37%	8.32%	-13.36%	4.64%	1.72%	21.02%	-16.88%
Performance Indicator**	36.98%	6.75%	-9.37%	2.82%	3.41%	22.31%	-15.60%

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*	35.37%	8.32%	-13.36%	4.64%	1.72%	21.02%
Performance Indicator**	36.98%	6.75%	-9.37%	2.82%	3.41%	22.31%

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*	9.47%	14.98%	13.99%	20.83%
Performance Indicator**	8.87%	14.51%	13.49%	20.92%
Relative risk ('tracking error')	2.22%	2.03%	2.26%	3.00%
Sharpe ratio	3.73	0.58	0.49	0.36
Information ratio	-0.11	-0.22	0.08	0.12
Alpha	-0.0250%	-0.0489%	0.0043%	0.0414%
Beta	1.0375	1.0232	1.0241	0.9854

* 1st NAV date: 28/02/2005

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

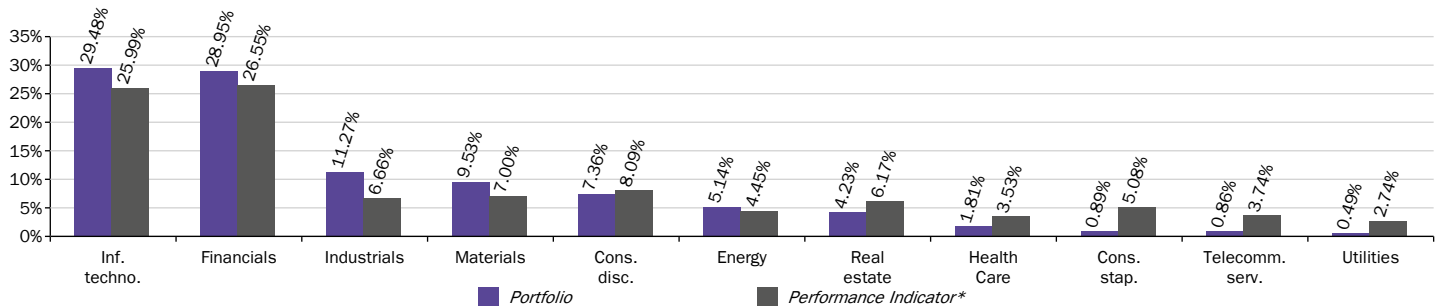
Source(s): AXA Investment Managers - GICS - MSCI as at 29/12/2017

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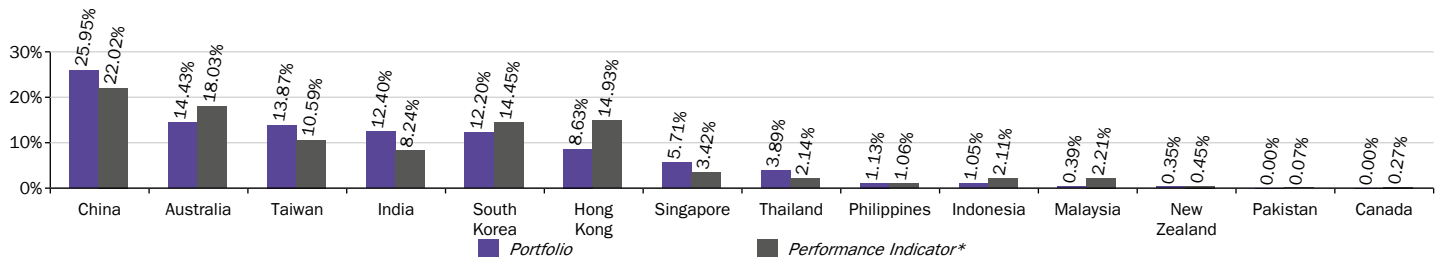
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Portfolio analysis

Sector breakdown



Geographical breakdown



Main stocks

Equity	Weighting		Sector	Issuer country
	Portfolio	Performance Indicator*		
Tencent Holdings Ltd	6.24%	5.12%	Inf. techno.	China
Samsung Electronics Co Ltd	4.64%	4.60%	Inf. techno.	South Korea
Alibaba Group Holding Ltd	4.37%	3.44%	Inf. techno.	China
AIA Group Ltd	3.84%	1.78%	Financials	Hong Kong
Rio Tinto Ltd	2.46%	0.44%	Materials	Australia
SK Hynix Inc	2.43%	0.72%	Inf. techno.	South Korea
Oversea-Chinese Banking Cor...	2.20%	0.50%	Financials	Singapore
United Overseas Bank Ltd	2.09%	0.46%	Financials	Singapore
Commonwealth Bank of Australia	2.00%	1.88%	Financials	Australia
Reliance Industries Ltd	1.86%	0.65%	Energy	India
Number of Holdings	168			
% Cash	0.65%			

Top 5 overweight

Overweightings	Portfolio	Performance Indicator*
AIA Group Ltd	3.84%	1.78%
Rio Tinto Ltd	2.46%	0.44%
SK Hynix Inc	2.43%	0.72%
Oversea-Chinese Banking Corp Ltd	2.20%	0.50%
United Overseas Bank Ltd	2.09%	0.46%

Top 5 underweight

Underweightings	Portfolio	Performance Indicator*
Taiwan Semiconductor Manufacturing Co Ltd	1.85%	3.29%
Industrial & Commercial Bank of China Ltd	0.00%	1.03%
China Mobile Ltd	0.00%	1.08%
Baidu Inc	0.00%	1.11%
BHP Billiton Ltd	0.00%	1.28%

* 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

ROSENBERG EQUITIES

**AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund A
USD****Objective and investment strategy**

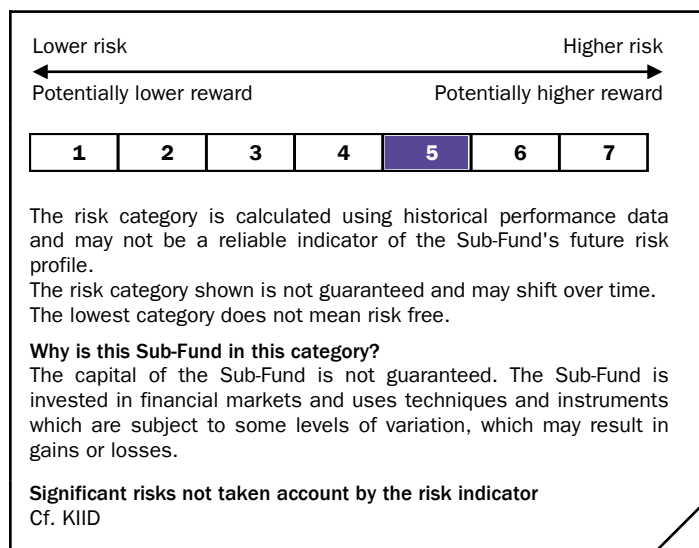
The aim of the Sub-Fund is to provide long-term capital growth above that of the MSCI AC Asia Pacific Ex-Japan Index on a rolling three year basis. The MSCI AC Asia Pacific Ex-Japan Index is designed to measure the performance of shares of companies listed on stock exchanges in the Asia Pacific region (excluding Japan). The index's composition is available on www.msci.com.

Performance Indicator

100% MSCI AC Asia Pacific ex JP - Net Return from **28/02/05**

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	04/01/05
Fund Currency	USD
Shareclass currency	USD
Valuation	Daily
Share Type	Accumulation
ISIN code	IE00B03Z0P68
SEDOL Code	B03Z0P6
Ongoing charges	0.97%
Financial management fee*	0.7%
Maximum Management Fees	0.7%
Minimum initial subscription	100 000 USD
Minimum subsequent subscription	5 000 USD
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.

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.

Performance are shown as annual performance (365 days).

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.

The fund is registered for public distribution in Luxembourg. Please check the countries of registration with the asset manager, or on the web site www.axa-im-international.com, where a fund registration map is available.

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.

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AXA Rosenberg All Country Asia Pacific Ex-Japan Equity Alpha Fund A USD

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