

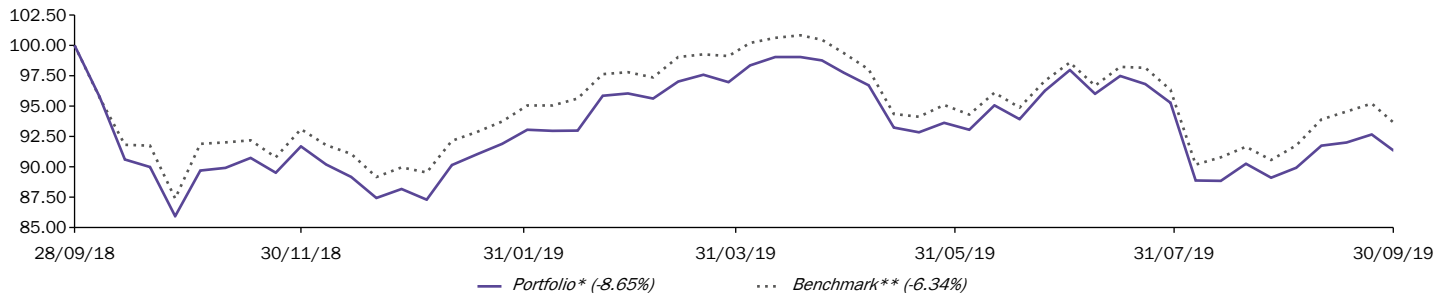
ROSENBERG EQUITIES

**AXA Rosenberg All Country Asia Pacific
Ex-Japan Small Cap Alpha Fund A USD**

Key figures (in USD)

Total assets under management (in million)	188.76	Current NAV (A)	74.22
		12 month NAV price High	81.27
		12 month NAV price Low	69.82

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*	1.20%	-5.88%	3.20%	-8.65%	3.07%	8.13%	73.21%	642.19%
Benchmark**	1.92%	-4.14%	3.64%	-6.34%	-4.02%	-1.74%	23.97%	298.84%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	-8.61%	1.01%	1.57%	7.10%	10.53%
Benchmark**	-6.30%	-1.36%	-0.35%	2.72%	7.16%

Annual performance

	2018	2017	2016	2015	2014	2013	2012
Portfolio*	-14.88%	23.31%	11.89%	-3.25%	-4.54%	10.31%	34.56%
Benchmark**	-17.89%	24.40%	-0.89%	0.47%	-3.88%	0.09%	15.36%

Rolling annual performance

	30 Sep 18 30 Sep 19	30 Sep 17 30 Sep 18	30 Sep 16 30 Sep 17	30 Sep 15 30 Sep 16	30 Sep 14 30 Sep 15	30 Sep 13 30 Sep 14
Portfolio*	-8.65%	0.87%	11.86%	21.27%	-13.49%	5.68%
Benchmark**	-6.34%	0.05%	2.41%	14.77%	-10.79%	1.82%

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*	15.20%	13.25%	15.60%	22.15%
Benchmark**	14.76%	12.54%	14.12%	22.32%
Relative risk ('Tracking Error')	2.86%	3.88%	4.24%	7.44%
Sharpe ratio	-0.65	0.03	0.10	0.41
Information ratio	-0.48	0.87	0.69	0.58
Alpha	-0.0257%	0.2879%	0.2564%	0.3812%
Beta	1.0116	1.0104	1.0654	0.9368

* 1st NAV date: 30/09/1999

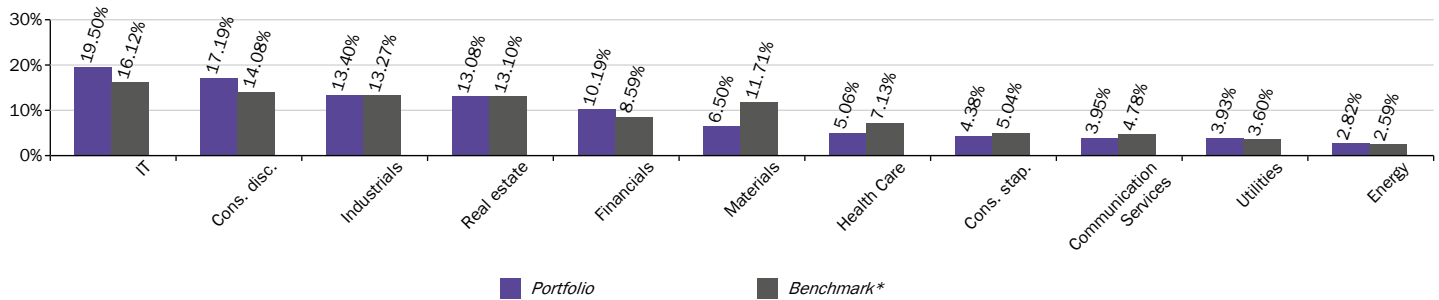
** Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.

The current Benchmark is the MSCI AC Asia Pacific ex-Japan Small Cap Index. Prior to 13 July 2017, the Benchmark of the Fund was the S&P Asia Pacific Ex-Japan Small Cap Index and the Fund invested in developed countries (including South Korea) in the Pacific (ex-Japan) region. Past performance shown prior to this date reflects these different circumstances.

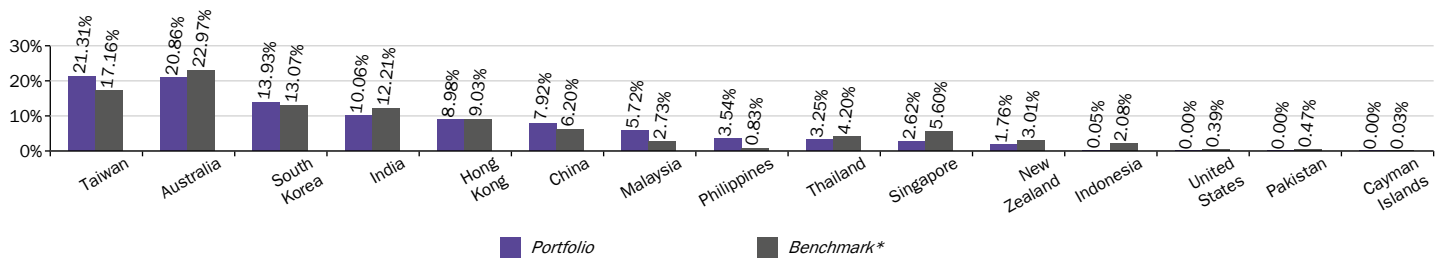
AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund A USD

Portfolio analysis

Sector breakdown



Geographical breakdown



Main stocks

Equity	Weighting		Sector	Issuer country
	Portfolio	Benchmark*		
Charter Hall Group	1.55%	0.49%	Real estate	Australia
Altium Ltd	1.43%	0.35%	IT	Australia
King Yuan Electronics Co Ltd	1.27%	0.17%	IT	Taiwan
Growthpoint Properties Aust...	1.22%	0.10%	Real estate	Australia
First Pacific Co Ltd	1.17%	0.12%	Financials	Hong Kong
Shun Tak Holdings Ltd	1.17%	0.07%	Industrials	Hong Kong
First Gen Corp	1.14%	0.08%	Utilities	Philippines
Wistron Corp	1.14%	-	IT	Taiwan
IDP Education Ltd	1.10%	0.20%	Cons. disc.	Australia
Doosan Infracore Co Ltd	1.10%	0.10%	Industrials	South Korea
Number of Holdings	301			
% Cash	1.56%			

Top 5 overweight

Overweightings	Portfolio	Benchmark*
King Yuan Electronics Co Ltd	1.27%	0.17%
Growthpoint Properties Australia Ltd	1.22%	0.10%
Shun Tak Holdings Ltd	1.17%	0.07%
Wistron Corp	1.14%	0.00%
Ruentex Development Co Ltd	1.09%	0.00%

Top 5 underweight

Underweightings	Portfolio	Benchmark*
QUBE HOLDINGS LTD	0.00%	0.42%
Downer EDI Ltd	0.00%	0.42%
Atlas Arteria Ltd	0.00%	0.48%
Contact Energy Ltd	0.00%	0.51%
Northern Star Resources Ltd	0.00%	0.64%

* Benchmark : Please refer to the Benchmark section in the characteristics/disclaimers part of the document.
Source(s): AXA Investment Managers - GICS as at 30/09/2019

AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap 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 Small Cap Index on a rolling three year basis. The MSCI AC Asia Pacific ex-Japan Small Cap Index is designed to measure the performance of shares of smaller companies listed on the main stock exchanges of developed and emerging market countries in the Asia Pacific region (excluding Japan). The index's composition is available on www.msci.com.

Benchmark

100% MSCI AC Asia Pacific ex-Japan Small Cap from 13/07/17

Risk characteristics

Recommended Investment Time Horizon : This Fund may not be suitable for investors who plan to withdraw their contribution within 5 years.

Lower risk ← Higher risk
Potentially lower reward ← Potentially higher reward

1	2	3	4	5	6	7
---	---	---	---	---	---	---

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 are subject to some levels of variation, which may result in gains or losses.

Significant risks not taken account by the risk indicator

Liquidity Risk: some investments may trade infrequently and in small volumes. As a result the fund manager may not be able to sell at a preferred time or volume or at a price close to the last quoted valuation. The fund manager may be forced to sell a number of such investments as a result of a large redemption of units in the Sub-Fund. Depending on market conditions, this could lead to a significant drop in the Sub-Fund's value and in extreme circumstances lead the Sub-Fund to be unable to meet its redemptions. **Stock Lending:** the Sub-Fund may enter into securities lending agreements and as a result be subject to increased counterparty risk. Should the counterparty fail financially, the securities received will be called upon. However in the event of significant market volatility at the time of default the value of those securities received could fall below the value of the lent securities. In this instance the manager would not have sufficient cash to purchase the equivalent value of securities lent out which could result in a significant negative impact on the Sub-Fund's value. **Risk linked to Method and Model:** attention is drawn to the fact that the Sub-Fund's strategy is based on the utilisation of a proprietary share selection model. The effectiveness of the model is not guaranteed and the utilisation of the model may not result in the investment objective being met. **Operational Risk:** the Sub-Fund is subject to the risk of loss resulting from inadequate or failed internal processes, people or systems or those of third parties such as those responsible for the custody of the Sub-Fund's assets.

General characteristics

Legal form	Unit Trust
Legal country	Ireland
Launch date	30/09/99
Fund currency	USD
Shareclass currency	USD
Valuation	Daily
Share type	Accumulation
ISIN code	IE0008367009
SEDOL Code	0836700
Ongoing charges	1.02%
Financial management fee*	0.8%
Maximum management fees	0.8%
Minimum initial subscription	100 000 USD 1 Part
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.

Minimum initial investment: USD 100,000
Minimum subsequent investment: USD 5,000

Disclaimers

The name of the fund changed from AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund to AXA Rosenberg All Country Asia Pacific Ex Japan Small Cap Alpha Fund on 13 July 2017.

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.

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

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.

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.

For your information

Regulatory documents are available on demand

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

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.