

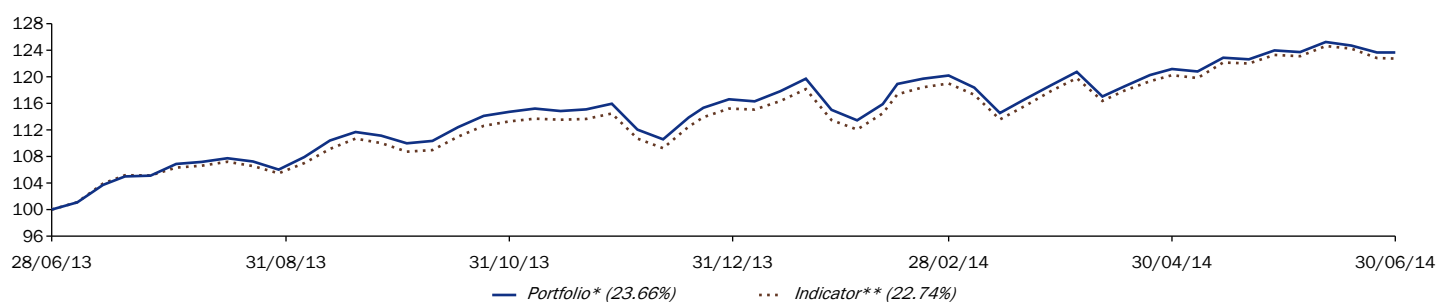
AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund B EUR

Monthly report - 30/06/2014

Key figures (in EUR)

Total assets under management (in million)	9.01	Current NAV	20.33
		12 month NAV price High	20.7
		12 month NAV price Low	16.44

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*	-0.15%	3.94%	6.05%	23.66%	33.49%	85.66%	-	105.15%
Indicator**	-0.44%	3.99%	6.53%	22.74%	35.90%	89.02%	-	117.62%

Annualized performance

	1 Y.	3 Y.	5 Y.	8 Y.	Launch
Portfolio*	23.52%	10.10%	13.17%	-	14.13%
Indicator**	22.60%	10.76%	13.57%	-	15.37%

Annual performance

	2013	2012	2011	2010	2009	2008	2007
Portfolio*	20.19%	16.25%	-9.38%	12.65%	-	-	-
Indicator**	19.77%	16.92%	-8.50%	11.94%	-	-	-

Rolling annual performance

	30 Jun 08	30 Jun 09	30 Jun 10	30 Jun 11	30 Jun 12	30 Jun 13
	30 Jun 09	30 Jun 10	30 Jun 11	30 Jun 12	30 Jun 13	30 Jun 14
Portfolio*		20.82%	15.12%	-5.71%	14.48%	23.66%
Indicator**		21.03%	14.92%	-4.58%	16.05%	22.74%

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*	11.05%	13.33%	13.03%	14.31%
Indicator**	10.89%	12.96%	12.84%	14.43%
Relative risk ('tracking error')	1.10%	1.09%	0.99%	1.31%
Sharpe ratio	2.21	0.79	1.00	0.98
Information ratio	2.16	0.16	0.11	-0.59
Alpha	0.0326%	-0.0064%	-0.0040%	-0.0278%
Beta	1.0089	1.0253	1.0123	0.9875

* 1st NAV date : 22/01/09

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

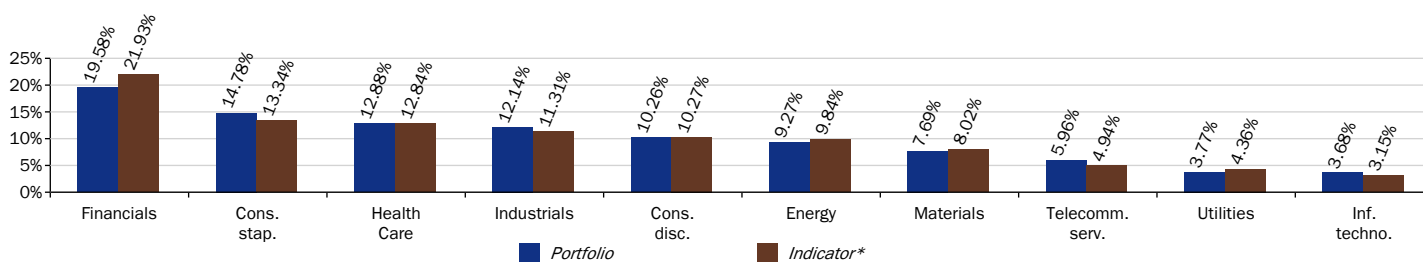
Source(s) : AXA Investment Managers Paris - GICS - MSCI to 30/06/14

Editor : AXA Investment Managers Paris

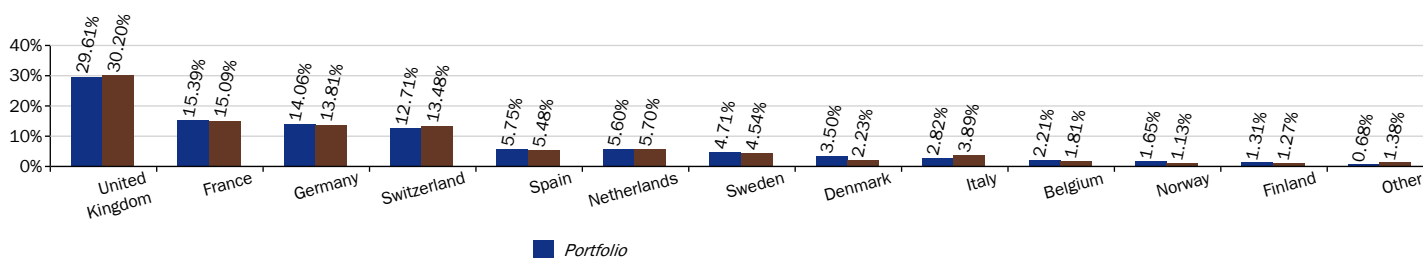
www.axa-im.ch

Portfolio analysis

Sector exposure



Geographical exposure



Main stocks

Equity	Weighting		Sector	Issuer country
	Portfolio	Indicator*		
GLAXOSMITHKLINE	2.34%	1.41%	Health Care	United Kingdom
ROYAL DUTCH SHELL	2.17%	2.91%	Energy	United Kingdom
SIEMENS	2.03%	1.14%	Industrials	Germany
NESTLE S.A	2.01%	2.71%	Cons. stap.	Switzerland
ROCHE HOLDING BON JOUISSANCE	1.86%	2.28%	Health Care	Switzerland
ASTRAZENECA	1.80%	1.02%	Health Care	United Kingdom
NOVARTIS N	1.76%	2.26%	Health Care	Switzerland
HSBC HOLDINGS	1.58%	2.07%	Financials	United Kingdom
BHP BILLITON	1.57%	0.74%	Materials	United Kingdom
TOTAL SA EUR2.5 (POSTDIVISION)	1.41%	1.68%	Energy	France
Number of Holdings	186			
% Cash	0.81%			

Top 5 overweight

Overweightings	Portfolio	Indicator*
GLAXOSMITHKLINE	2.34%	1.41%
SIEMENS	2.03%	1.14%
BHP BILLITON	1.57%	0.74%
BAYERISCHE MOTORENWERKE	1.32%	0.46%
STATOIL	1.22%	0.37%

Top 5 underweight

Underweightings	Portfolio	Indicator*
ROYAL DUTCH SHELL	2.17%	2.91%
NESTLE S.A	2.01%	2.71%
ROCHE HOLDING BON JOUISSANCE	1.86%	2.28%
NOVARTIS N	1.76%	2.26%
HSBC HOLDINGS	1.58%	2.07%

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

Source(s) : AXA Investment Managers Paris - GICS - MSCI to 30/06/14

Objective and investment strategy

The Sub-Fund seeks to provide long-term capital appreciation with a total return greater than the return of the MSCI Europe Index on a rolling three-year basis, while seeking to maintain a level of risk close to that of the index.

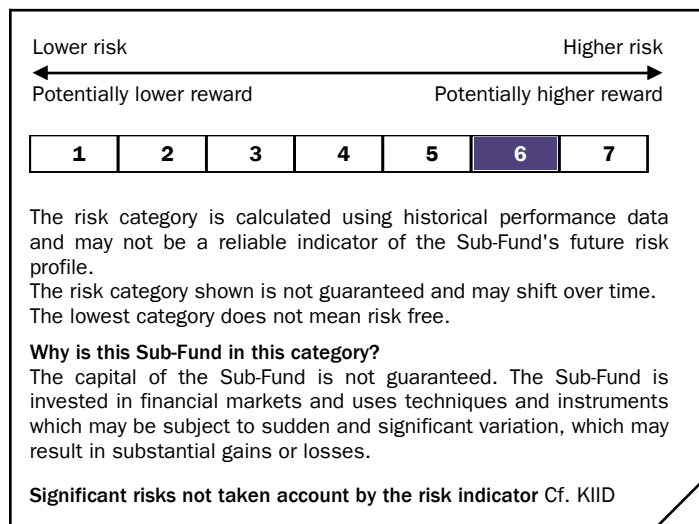
The MSCI Europe Index, prepared by MSCI, is designed to measure the market performance of developed equity markets in Europe. The index's composition is available on www.msci.com.

Performance indicator

100% MSCI Europe Total Return Net from 07/10/03

Risk characteristics

Recommended Investment Time Horizon :



General characteristics

Legal form	Unit Trust
Domicile	Ireland
Launch Date	06/10/03
Fund Currency	EUR
Shareclass currency	EUR
Valuation	Daily
Share Type	Accumulation
ISIN Code	IE0033609946
SEDOL Code	3360994
Maximum subscription fees	4.5%
Maximum redemption fees	-
Ongoing charges	1.24%
Maximum Management Fees*	0.8%
Minimum initial subscription	5 000 EUR
Minimum subsequent subscription	2 000 EUR
Management company	AXA Rosenberg Management Ireland Limited
(Sub) Financial delegation	AXA Rosenberg Investment Management Ltd (UK)

Delegation of account administration

State Street Fund Services (Ireland) Limited

Custodian Bank

State Street Custodial Services (Ireland) Limited

Guarantor

-

*For Irish fund, they include investment manager fees. The fund may incur other costs, charges and administrative expenses (cf. 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

Information on order settlement for clients in Switzerland: Tel: +41 43/299 12 12 Fax: +41 43/299 11 75; e-mail: clientserviceswitzerland@axa-im.com

Disclaimers

Performance Figures

Past performance is neither a guarantee nor an indicator of the future returns or future performance of an investment fund. The value and return of an investment in a fund may rise or fall and is not guaranteed. Investors may receive less than the initial capital invested or even incur a total loss. Exchange-rate fluctuations may also affect the value of their investment.

The displayed performance data does not include commission and costs incurred when issuing and/or redeeming units.

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.

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AXA Investment Managers Schweiz AG
Affolternstrasse 42
CH-8050 Zürich