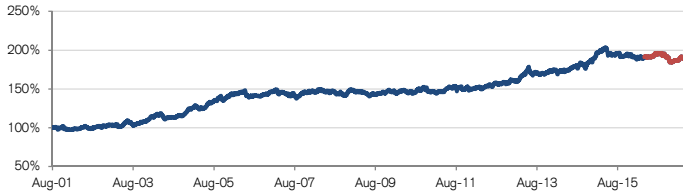


Investment Objective

The ActiveSelect Excess Return (CHF) Index is a global multi-asset index, allocating across international financial markets and asset classes such as equities, bonds, interest rates, real estate and commodities, depending on economic conditions. The Index is rebalanced monthly. The ActiveSelect Excess Return (CHF) Index also includes a daily risk control mechanism which aims to limit the volatility of the Index in times of high uncertainty in the financial markets. The ActiveSelect Excess Return (CHF) Index targets a volatility of 6%. The Index only uses liquid and transparent instruments, enabling a cost efficient index construction.

Simulated Past and Historical Performance



The performance was simulated before the Index Launch Date. Neither simulated nor historical performance is an indicator for future performance.

Index Data

Index	ActiveSelect Excess Return (CHF) Index
Bloomberg	ACTSCE6 Index
Currency	CHF
Index Sponsor	Credit Suisse Securities (Europe) Limited
Rebalancing Entity	AXA Investment Managers
Index Start Date	31-Mar-16
Adjustment Factor*	2.00%
Index Publication	Credit-suisse.com/ActiveSelect

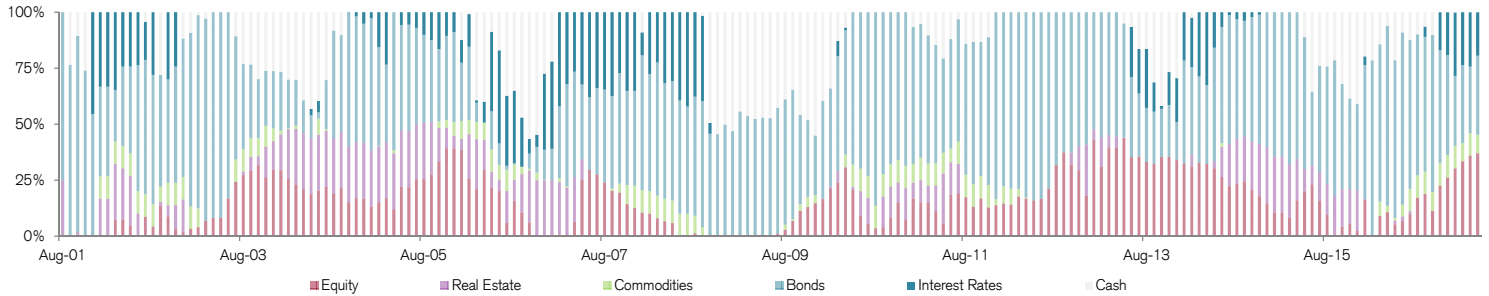
Performance Statistics

	Cumulative	Annualized
Last month	0.4%	
Last 6 months	0.4%	
Last 12 months	-0.1%	-0.1%
Last 5 years	24.3%	4.4%
Since Index Launch Date	-0.4%	-0.4%
Index level as of 28 Apr 17	995.69	

Simulated and Historical Monthly Returns

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Year
2012	1.3%	0.0%	-0.5%	1.3%	1.7%	-1.3%	2.4%	-0.2%	0.4%	-0.5%	1.8%	0.6%	7.2%
2013	-1.0%	2.8%	2.6%	3.0%	-0.6%	-1.7%	0.3%	-1.0%	1.0%	0.7%	1.8%	0.6%	8.7%
2014	-2.1%	1.2%	0.5%	0.2%	1.0%	1.2%	-0.4%	3.5%	-1.1%	0.9%	2.1%	1.4%	8.4%
2015	3.5%	1.7%	0.4%	-1.5%	-0.7%	-1.2%	1.0%	-1.5%	-0.3%	1.1%	-0.1%	-1.4%	1.0%
2016	0.1%	0.1%	-0.4%	-0.3%	0.0%	2.0%	0.8%	-1.0%	0.3%	-2.6%	-2.6%	0.7%	-2.9%
2017	0.2%	2.5%	-0.7%	0.4%									2.4%

Historical Allocation



Components of the ActiveSelect Excess Return (CHF) Index

Asset Class	Region	Min/Max Weight	Description
Equities	Switzerland	0% / 25%	Index linked to shares of Swiss companies
	US	0% / 25%	Index linked to shares of US companies
	Europe	0% / 25%	Index linked to shares of companies in the Eurozone
	Japan	0% / 25%	Index linked to shares of Japanese companies
	Emerging Markets	0% / 25%	Index linked to shares of companies in emerging markets
Real Estate	Europe	0% / 25%	Index linked to European REITs
Commodities	Global	0% / 10%	Index linked to gold futures
Bonds	US	0% / 75%	Bonds US
	Europe	0% / 75%	Bonds Germany
Interest Rates	US	0% / 50%	Interest rates US
	Europe	0% / 50%	Interest rates Germany

Asset Class Allocation

	28-Apr-17	31-Mar-17
Equity	37.0%	36.0%
Switzerland	1.4%	3.6%
US	25.0%	25.0%
Europe	3.5%	0.0%
Japan	7.1%	7.4%
Emerging Markets	0.0%	0.0%
Real Estate	0.0%	0.0%
Listed Real Estate	0.0%	0.0%
Commodities	8.3%	10.0%
Gold	8.3%	10.0%
Bonds	35.3%	29.7%
US	0.0%	0.0%
Europe	35.3%	29.7%
Interest Rates	19.4%	24.3%
US	19.4%	24.3%
Europe	0.0%	0.0%
Cash	0.0%	0.0%
Risk Control**	135.0%	135.0%

*The Index is net of an adjustment factor of 2.0% p.a. (described in the Index Rules as the "Index Fee" but which is a purely synthetic adjustment to the Index level and not representative of an actual fee payable to the Index Sponsor). **Allocation to the Index Portfolio after Daily Risk Control. All figures based on data from 1 August 2001 to 28 April 2017. Index Start Date: 31 March 2016. ActiveSelect Excess Return (CHF) Index is net of an Adjustment Factor, applicable switching and shorting costs. Neither simulated nor historical performance is an indicator for future performance.

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