

## AXA Rosenberg Equity Alpha Trust

### 2014 Income Ventilation Exercise For Belgian Individual Investors

#### I. Scope

In this document, the AXA Rosenberg Equity Alpha Trust aims to provide a breakdown of the income received in the calendar year 2014 by those funds (and unit share classes) that are registered in Belgium for public promotion (the “Funds”). The figures supplied are indicative and have been generated on a “best effort basis” to assist Belgian individual investors (the “Investors”) in their tax reporting obligations in the absence of a specific methodology prescribed by the Belgian tax authorities.

The figures disclosed in section II are reported on a calendar quarter and an annual rate per unit basis, expressed in the denominated currency of the class (in Euro terms). The income received by the Funds has been broken down by type: income from Belgian and non-Belgian equity dividends and from cash held.

Investors should note that:

- the Funds aim to be fully invested in equities. As a consequence, overall income from interest earned on cash held by the Funds is minimal.
- withholding tax at prevailing rates is (usually) levied at the source from any dividend income received by the Funds. The Funds have access to double tax treaties and thus they benefit of reduced withholding tax to which they are entitled. In the case of Belgian dividend income, 25% withholding tax was levied at the source and the Funds were able to reclaim 10% withholding tax rate.

As such, Investors might not be required to report these figures. This does not constitute any tax advice from AXA Rosenberg Equity Alpha Trust or from its manager, AXA Rosenberg Management Ireland Limited, its affiliates or service providers to Investors or an exception for Investors from fulfilling their tax obligations. In doubt, Investors should consult with their tax advisor.

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## II. Rates per unit held during the period (expressed in Euro)

### A. Non-Belgian equity dividend income

Sub-fund name –Class B Euro	ISIN	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Annual 2014
AXA Rosenberg Japan Equity Alpha Fund – Class B (€)	IE0031069614	0.05	0.00	0.05	0.01	0.11
AXA Rosenberg Japan Small Cap Alpha Fund – Class B (€)	IE0031069721	0.13	0.02	0.10	0.01	0.26
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class B (€)	IE00B03Z0R82	0.10	0.17	0.19	0.10	0.56
AXA Rosenberg US Equity Alpha Fund – Class B (€)	IE0031069275	0.04	0.04	0.03	0.04	0.15
AXA Rosenberg UK Equity Alpha Fund – Class B (€)	IE0031070059	0.20	0.22	0.18	0.14	0.74
AXA Rosenberg Pan-European Equity Alpha Fund – Class B (€)	IE0004346098	0.08	0.15	0.04	0.04	0.31
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class B (€)	IE0004351072	0.03	0.26	0.07	0.00	0.37
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class B (€)	IE0004334466	0.04	0.19	0.02	0.02	0.27
AXA Rosenberg Eurobloc Equity Alpha Fund – Class B (€)	IE0004352823	0.01	0.19	0.04	0.02	0.26
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class B (€)	IE0031069382	0.26	0.42	0.37	0.23	1.28
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class B (€)	IE0031069499	0.61	0.39	0.71	0.28	1.99
AXA Rosenberg Global Equity Alpha Fund – Class B (€)	IE0031069051	0.06	0.08	0.05	0.05	0.24
AXA Rosenberg Global Small Cap Alpha Fund – Class B (€)	IE0031069168	0.11	0.15	0.09	0.08	0.43
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class B (€)	IE00B101K104	0.06	0.15	0.15	0.05	0.41

## B. Belgian equity dividend income

Sub-fund name –Class B Euro	ISIN	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Annual 2014
AXA Rosenberg Japan Equity Alpha Fund – Class B (€)	IE0031069614	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Japan Small Cap Alpha Fund – Class B (€)	IE0031069721	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class B (€)	IE00B03Z0R82	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg US Equity Alpha Fund – Class B (€)	IE0031069275	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg UK Equity Alpha Fund – Class B (€)	IE0031070059	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Pan-European Equity Alpha Fund – Class B (€)	IE0004346098	0.00	0.01	0.00	0.00	0.01
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class B (€)	IE0004351072	0.00	0.01	0.00	0.00	0.01
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class B (€)	IE0004334466	0.00	0.01	0.00	0.00	0.01
AXA Rosenberg Eurobloc Equity Alpha Fund – Class B (€)	IE0004352823	0.00	0.02	0.00	0.00	0.02
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class B (€)	IE0031069382	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class B (€)	IE0031069499	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Global Equity Alpha Fund – Class B (€)	IE0031069051	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Global Small Cap Alpha Fund – Class B (€)	IE0031069168	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class B (€)	IE00B101K104	0.00	0.00	0.00	0.00	0.00

### C. Cash (Belgian and Foreign) income

Sub-fund name –Class B Euro	ISIN	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Annual 2014
AXA Rosenberg Japan Equity Alpha Fund – Class B (€)	IE0031069614	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Japan Small Cap Alpha Fund – Class B (€)	IE0031069721	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund – Class B (€)	IE00B03Z0R82	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg US Equity Alpha Fund – Class B (€)	IE0031069275	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg UK Equity Alpha Fund – Class B (€)	IE0031070059	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Pan-European Equity Alpha Fund – Class B (€)	IE0004346098	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Pan-European Small Cap Alpha Fund – Class B (€)	IE0004351072	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Europe Ex-UK Equity Alpha Fund – Class B (€)	IE0004334466	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Eurobloc Equity Alpha Fund – Class B (€)	IE0004352823	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund – Class B (€)	IE0031069382	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund – Class B (€)	IE0031069499	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Global Equity Alpha Fund – Class B (€)	IE0031069051	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Global Small Cap Alpha Fund – Class B (€)	IE0031069168	0.00	0.00	0.00	0.00	0.00
AXA Rosenberg Global Emerging Markets Equity Alpha Fund – Class B (€)	IE00B101K104	0.00	0.00	0.00	0.00	0.00