

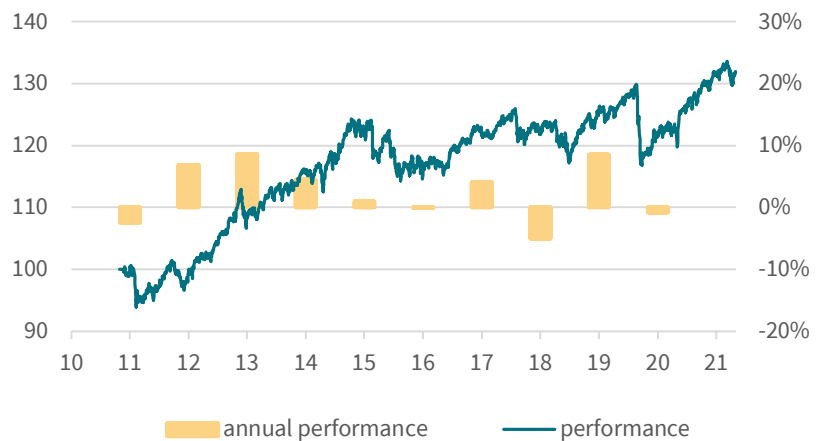


AXA Fund Portfolio Strategy 40

Investment policy

The portfolio aims to have an equity component of 40%. To reduce investment risk, the more volatile positions (in particular the equity component) are reduced temporarily if financial markets become very volatile. When markets stabilize again and volatility drops, the more volatile investments are increased again. The investment strategy aims to keep foreign currency risks at a low level. It can be implemented directly with a single fund or with several funds. The portfolio aims to generate long-term capital growth through a diversified, risk-optimized investment strategy. To achieve this, the portfolio invests in Swiss and international equities, Swiss francs bonds, Euro bonds, and money market instruments and adjusts the weighting of the various positions depending on the market situation.

Performance (CHF)



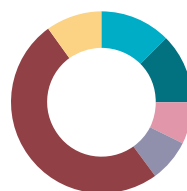
Performance

| | 1 month | QTD | YTD | 1 year | 3 years, annualized | 5 years, annualized |
|--|---------|-------|-------|--------|---------------------|---------------------|
| | 0.88% | 0.88% | 4.03% | 10.08% | 2.87% | 2.47% |

Portfolio characteristics

| | |
|--------------------------------|---------------|
| Portfoliomanager: | AXA Life Plc. |
| Launch date: | 06.05.2011 |
| Reference currency: | CHF |
| Target allocation in equities: | 40% |
| Price publication: | www.axa.ch |

Breakdown by asset allocation*



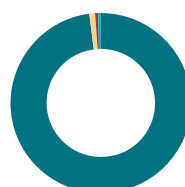
- Equities Switzerland 12.5%
- Equities Europe 12.5%
- Equities North America 7.5%
- Equities Japan 7.5%
- Fixed Income Switzerland 50%
- Fixed Income Europe 10%

* The asset allocation may change again depending on financial market situation.

Current fund portfolio structure

| | |
|---------------------------------------|------|
| AXA (CH) Strategy Fund-Portfolio 40 A | 100% |
| 12479081 | |

Breakdown by currency



- CHF 98%
- EUR 1%
- USD 0.5%
- JPY 0.5%

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