

# AXA ROSENBERG EQUITY ALPHA TRUST

OPERATING MEMORANDUM

Valid from 31 August 2018

# Introduction

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This document aims to provide the investor with relevant information for the AXA Rosenberg Equity Alpha Trust. It is a summary of operating procedures and should be read in conjunction with other Fund Documentation (Prospectus, unaudited interim accounts and audited annual accounts) and Key Investor Information Documents (KIIDs).

To the extent there is any conflict between the terms set forth in this document and the Prospectus, the Prospectus shall prevail.

The Fund Documentation, KIID, Fund Holiday Calendar and published Net Asset Values are available to download from [www.axa-im.com](http://www.axa-im.com):

- Please refer to section “**Select your country to access funds**” and select the relevant country website applicable.
- If your country is not available, please access the “INTERNATIONAL FUND CENTRE” option instead.

**Please make sure you have read the contents of this document and the relevant KIID before deciding to invest.**

# The Equity Alpha Trust Range

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## Structure

The AXA Rosenberg Equity Alpha Trust (the “Trust”) was launched in October 1999 to provide investors with the opportunity to invest in the AXA Rosenberg strategies via offshore pooled funds.

The Trust is structured as an open-ended umbrella unit trust and is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011), as amended, which bring into force in Ireland the measures necessary to implement Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009, as amended.

## Service Providers

AXA Rosenberg Management Ireland Limited is the manager of the Trust (the “Manager”). The below service providers have been appointed on behalf of the Trust:

- **Investment Manager and Master Distributor:** AXA Investment Managers UK Limited
- **Administrator and Transfer Agent:** State Street Fund Services (Ireland) Limited
- **Trustee:** State Street Custodial (Ireland) Limited
- **Auditors:** PricewaterhouseCoopers
- **Legal Advisers:** William Fry

## Worldwide Registration

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The Trust is registered and/or available in:

- **Asia:** Taiwan and Singapore
- **South America:** Chile (via local pension funds)
- **Europe:** Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK

## US Person Restriction

Specifically, the Trust is not available for distribution to or investment by US investors. The Fund or any of its Sub-Funds will not be registered under the US Securities Act of 1933, as amended ("the Securities Act") and, except in a transaction which does not violate the Securities Act or any other applicable US securities laws (including without limitation any applicable law of any of the States of the USA) may not be directly or indirectly offered or sold in the USA or any of its territories or possessions or areas subject to its jurisdiction or to the benefit of a US person.

## United Kingdom

The Trust has the status of a recognised scheme under Section 264 of the United Kingdom Financial Services and Markets Act 2000 and is not offered by the Manager as a wrapper (PEP, ISA or CTF).

The Trust maintains facilities in the United Kingdom (please refer to page 12) for inspection and obtaining free of charge copies of the Fund Documentation, KIIDs and notices in English. This Operating Memorandum is being issued in the United Kingdom by AXA Investment Managers UK Limited, which is authorised and regulated by the Financial Conduct Authority, on behalf of the Trust.

Unitholders in the UK shall not have the right to cancel the investment agreement constituted by the acceptance by or on behalf of the Trust of an application for Units. In addition, as the Trust is not regulated under FSMA, most if not all of the protections provided by the United Kingdom regulatory system will not apply to investments in the Trust. The right of Unitholders may not be protected by the Financial Ombudsman Service or the Financial Services Compensation Scheme in the United Kingdom.

## Singapore

Certain Sub-Funds are available in Singapore as a restricted recognised foreign scheme available only to relevant persons as prescribed by the Securities and Futures Act.

## A Wide Range of Funds

The AXA Rosenberg Equity Alpha Trust comprises a wide range of Sub-Funds covering different strategies.

Large Cap	Small Cap
Global Equity Alpha Fund	Global Small Cap Alpha Fund
Pan-European Equity Alpha Fund	Pan-European Small Cap Alpha Fund
Eurobloc Equity Alpha Fund	Japan Small Cap Alpha Fund
US Equity Alpha Fund	All-Country Asia Pacific Ex-Japan Small Cap Alpha Fund
Japan Equity Alpha Fund	US Small Cap Alpha Fund
Pacific Ex-Japan Equity Alpha Fund	
Emerging Markets	Emerging Markets
Global Emerging Markets Equity Alpha Fund	Global Emerging Markets Small Cap Alpha Fund (1)
All-Country World Equity Alpha Fund (1)	
All-Country Asia Pacific Ex-Japan Equity Alpha Fund	
Enhanced Index	
Global Enhanced Index Equity Alpha Fund (1)	
Pan-European Enhanced Index Equity Alpha Fund	
US Enhanced Index Equity Alpha Fund	
Japan Enhanced Index Equity Alpha Fund	

(1) Sub-Funds not launched as at 31 August 2018

**Important:** please note that certain Sub-Funds (and underlying share classes) may **not be available** for promotion or retail distribution in certain jurisdictions. For ISINs of underlying share classes available, please visit the website (please refer to page 2).

For information on fees and minimum investments for each Sub-Fund (and underlying share class), please refer to the Prospectus (Appendix III and Appendix V).

# How to Invest

## Account Opening

The applicant must complete the Application Form and provide the necessary documentation required for Anti-Money Laundering (“AML”) purposes, which should be attached to the Application Form and sent to the Transfer Agent by fax or post. The Application Form is available from the website(s) or upon request from the Transfer Agent.

The original Application Form should arrive at the Transfer Agent within three Business Days of a faxed Application Form. Failure to provide the original Application Form by such time may result, at the discretion of the Manager, in the compulsory redemption of the relevant Units in the case of Subscriptions.

The address and fax details are as follows:

**AXA Rosenberg Equity Alpha Trust**  
**C/O State Street Fund Services (Ireland) Limited**  
**AXA Registration Team**  
**No.78 Sir John Rogerson’s Quay**  
**Dublin 2, Ireland**  
**Fax Number: + 353-1-853-8003**

The Transfer Agent should be contacted for any matters related to AML documentation by fax, telephone **+353-1-853-8270** or email [axaregistration@statestreet.com](mailto:axaregistration@statestreet.com).

## Cut-off for trade requests

In terms of the cut-off time for order instruction, the Trust differentiates between “Asian” Sub-Funds and “Non-Asian” Sub-Funds:

“Asian” Sub-Funds	Cut-off for trade instruction
<ul style="list-style-type: none"> <li>• All Country World Fund (1)</li> <li>• Global Emerging Markets Fund (1)</li> <li>• Global Emerging Markets Small Cap Fund (1)</li> <li>• Japanese Funds</li> <li>• Pacific Ex-Japan Funds:                             <ol style="list-style-type: none"> <li>1) All-Country Asia Pacific Ex-Japan Fund</li> <li>2) All-Country Asia Pacific Ex-Japan Small Cap Fund</li> <li>3) Pacific Ex-Japan Equity Alpha Fund</li> </ol> </li> </ul>	<p>The cut-off time for order instruction is 13:00 Irish time (14:00 CET) on the <b>Business Day prior</b> to the relevant Dealing Day.</p>
“Non-Asian” Sub-Funds	Cut-off for trade instruction
<ul style="list-style-type: none"> <li>• European Sub-Funds</li> <li>• US Sub-Funds</li> <li>• Global Sub-Funds <b>except for</b>:                             <ol style="list-style-type: none"> <li>1) Global Emerging Markets Fund</li> <li>2) Global Emerging Markets Small Cap Fund</li> <li>3) All-Country World Fund</li> </ol> </li> </ul>	<p>The cut-off time for order instruction is 13:00 Irish time (14:00 CET) on the relevant Dealing Day.</p>

(1) The Manager retains discretion to request additional day (i.e. implement a cut-off of two Business Days prior to the relevant Dealing Day) to cover Taiwanese pre-funding market requirements.

# How to Invest

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## Communication of trade request

Trade Requests (subscription, redemption, switch and transfer orders) may be accepted by fax, prescribed swift or applicable funds platform (for further details please contact the Transfer Agent). Trade requests should be received by 13:00 Irish time (14:00 CET) on the Business Day intended as the relevant Dealing Day for the “**Non-Asian**” Sub-Funds, and one Business Day prior to the relevant Dealing Day for the “**Asian**” Sub-Funds.

Please note that:

- The Transfer Agent will reject redemption orders which have not been signed by an authorised signatory.
- Receipt of subscription monies without the relevant subscription order previously sent to the Transfer Agent does not constitute a trade instruction to purchase units.

## Queries

For any general queries, please contact the Investor & Distributor Services Team:

**AXA Rosenberg Equity Alpha Fund Trust**  
**C/O State Street Fund Services (Ireland) Limited**  
**AXA Investor & Distributor Services Team**  
**Telephone Number: + 353-1-853-8270 (08:00-18:00 GMT)**  
**Telephone Number (Asia) + 852-3-667-7111 (09:00-18:00 HKT)**  
**Fax number: + 353-1-853-8003**  
**Email: [axadealing@statestreet.com](mailto:axadealing@statestreet.com)**

# Trade Requests

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## Subscriptions and redemptions

Subscriptions and redemptions orders should contain the following data:

- iFAST Unitholder Account Number (four digit numeric number) and Name
- Subscription or Redemption or Switch
- Amount (specify currency) or Number of Units  
**Please also write in words (e.g. 48.567 = forty eight spot five six seven)**
- Sub-Fund Name, Class of Units and ISIN Code
- Signature of authorised signatories  
**(Usually by minimum two authorised signatures)**

## Switches

A Switch order is processed as a redemption in the first instance and a subscription order in the second instance.

If a Switch involves an “**Asian**” Sub-Fund and a “**Non-Asian**” Sub-Fund, the cut-off time and dealing date for the Asian Sub-Fund will apply. Cleared funds in the redeeming Sub-Fund are required.

Switch orders should contain the following data:

- iFAST Unitholder Account Number (four digit numeric number) and Name
- Switch OUT Amount (specify currency) or Number of Units  
**Please also write in words (e.g. 48.567 = forty eight spot five six seven)**
- Switch **OUT** Sub-Fund Name, Class of Units and ISIN Code
- Switch **IN** Sub-Fund Name, Class of Units and ISIN Code
- Signature of authorised signatories  
**(Usually by minimum two authorised signatures)**

All Trade Requests should be sent to:

**AXA Rosenberg Equity Alpha Fund Trust**  
**C/O State Street Fund Services (Ireland) Limited**  
**AXA Dealing Team**  
**Fax Number: + 353-1-853-8003**

**Important:** please note that only Trade Requests signed by **authorised** signatories can be accepted.

For more detailed information on trade requests, please refer to the Prospectus.



## Trade Requests (cont'd)

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### Transfers

Units are freely transferable and may be transferred upon receipt of a completed original **Stock Transfer Form** signed by an authorised signatory of the transferor. All unit transfer orders should be sent to the Transfer Agent and should include the following:

- iFAST Unitholder Account Numbers (both the transferee and the transferor) and Names
- Number of Units
- Sub-Fund Name and Class of Units
- ISIN Code

For more detailed information on transfers, please contact the Transfer Agent.

## On Dealing Day

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The portfolio valuation takes place on Dealing Day at 22:00 Irish time (23:00 CET).

On Dealing Day +1, the Administrator calculates the Fund's Net Asset Value. The Transfer Agent communicates contract notes for trade requests by fax, Swift or as otherwise agreed in advance by 17:00 Irish time (18:00 CET).

Contract notes are distributed by fax to the fax numbers detailed on the Application Form; these will be sent by post if no fax numbers are detailed.

## Calculation of the Net Asset Value

The Net Asset Value ("NAV") of any class within a Sub-Fund will be determined in accordance with Prospectus.

The NAV of a class of Units within a Sub-Fund shall be expressed in the currency in which the class is designated. The NAV of a Unit within a class shall be determined by dividing the NAV of the relevant class by the number of Units in that class in issue.

For more detailed information on the Calculation of the NAV, please refer to the Fund Documentation.

## Net Asset Value Publication

The latest published NAV (together with the historical daily NAV information) is available from the website (please refer to page 2).

## Fund Holiday Calendar

This information is available from the website (please refer to page 2).

## Currency Holiday

In the event that a Currency Holiday (any Business Day(s), on which transactions cannot be settled in a relevant currency) for a Sub-Fund falls on a Business Day, any payments in respect of subscriptions which are due to be paid in that currency on that Business Day, must be paid on the next Business Day which is not a Currency Holiday and any redemption proceeds, which are due to be paid in that currency on that Business Day, will generally be paid on the next Business Day which is not a currency holiday.

## On Settlement Date

### Subscriptions monies

Payment in respect of subscriptions is due in cleared funds by the time specified in the current Application Form (**within** four Business Days following the relevant Dealing Day) or as otherwise notified by the Manager.

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified. Payment by cheque is not accepted.

Subscriptions monies should be sent in the currency denomination of the relevant class. Monies in other currency denominations may be arranged by prior notification to the Transfer Agent. The applicable exchange rate is at the discretion of the Transfer Agent.

**Relevant bank account details and indicative cut-off times for subscription monies are set out below:**

Subscription A/C's	USD	EUR	GBP	JPY
Subscription monies to be received by	16:00 Eastern time on dealing date + 4	15:00 GMT on dealing date + 4	15:00 GMT on dealing date + 4	13:00 Tokyo time on dealing date + 4
Bank of America Branch	New York	London	London	Tokyo
SWIFT	BOFAUS3N	BOFAGB22	BOFAGB22	BOFAJPJX
ABA	026009593	-	-	-
CHIPS	959	-	-	-
Sort Code	-	-	16-50-50	-
BACS	-	-	301635	-
IBAN	-	GB18BOFA16505024771025	GB40BOFA16505024771017	-
A/C Name	AXA Rosbg Mgt Ire Ltd Eq Alph Trust			
A/C Number	6550-4-62893	24771025	24771017	21785-013
Ref	Your 4 digit IFAST unitholder account number			

### Redemptions proceeds

Redemption proceeds will be paid within four Business Days of the relevant Dealing Day, provided that **all the required** documentation has been received by the Transfer Agent.

Redemption payments will be made by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Transfer Agent in writing, signed by an authorised signatory (**original copy, fax copy not accepted**) by the Unitholder. Please note that it is compulsory to use both IBAN (International Bank Account Number) and BIC (Bank Identifier Code) codes for all Euro denominated payments.

In the case of a partial redemption of a Unitholder's holding, the Transfer Agent will advise the Unitholder of the remaining Units held in the relevant account.

# Summary

## Process



13:00 Irish time (14:00 CET):	13:00 Irish time (14:00 CET):	11:00 Irish time (12:00 CET):	Settlement Date
<p><b>Cut-off time for “Asian” Sub-Funds (1)</b></p> <p>Receipt of all trade forms for “Asian” Sub-Funds</p> <p>Trade requests will be processed for <b>Dealing Day</b></p>	<p><b>Cut-off time for “Non-Asian” Sub-Funds (1)</b></p> <p>Receipt of all trade forms for “Non-Asian” Sub-Funds</p> <p>Trade requests will be processed for <b>Dealing Day</b></p>	<p><b>Release of NAV</b></p> <p>Publication of the NAV for all the Sub-Funds</p>	<p><b>Subscriptions monies to be received</b></p> <p>Redemption proceeds paid for all Sub-Funds <b>(2)</b></p>
	<p><b>22:00 Irish time (23:00 CET):</b></p>	<p><b>Up to 17:00 Irish time (18:00 CET):</b></p>	
	<p><b>Valuation Point</b></p> <p>NAV based on closing prices on all markets</p>	<p>Contract Notes dispatched to Unitholders</p>	

(1) Please refer to the “Cut-off for trade request” section detailed on page 6.

(2) Indicative currency cut-off times for subscription monies are detailed on page 11.

## Other Matters

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### Charges, Front-end fees and Dilution adjustment

Information on fees and minimum investments for each Sub-Fund is available in the Prospectus (Appendix III).

Investors should note that in certain jurisdictions additional fees may be charged in relation to Subscriptions, Redemptions and Switches which are defined locally by the investor's own bank, financial institution or paying agent.

Front-end fees up to 4.5% may be levied by appointed distributors, if set out in the Prospectus. The Manager does not apply or collect front-end fees directly.

A dilution adjustment in the calculation of the subscription and redemption price, a policy known as "swing pricing", may be applied at the Manager's discretion for the purpose of protecting the Sub-Funds and its existing/continuing unitholders from adverse effects under certain circumstances (for example, large volume of deals). For more detail, please refer to the Prospectus (section 5.3 Dilution and Swing Pricing).

### Queries

Investors can get up-to-date Fund Documentation, KIIDs and other relevant information from the website(s), from their Financial Adviser or their AXA IM contact. General queries can be addressed to the Administrator and Transfer Agent (AXA Investor & Distributor Services Team). UK investors should note that the Trust maintains facilities in the United Kingdom at the offices of the Investment Manager:

**AXA Investment Managers UK Limited**  
**7 Newgate Street**  
**London EC1A 7NX**  
**United Kingdom**  
**Telephone Number: +44 (0)207 003 2345 / + 44 (0) 207 003 1000**  
**Fax number: + 44 (0)207 003 1950**  
**Website: [www.axa-im.co.uk](http://www.axa-im.co.uk)**

### How to complain

Investors not entirely satisfied with any aspect of the service provided may wish to address their complaints to the Compliance Department:

**AXA Rosenberg Equity Alpha Fund Trust**  
**C/O AXA Investment Managers UK Limited**  
**Compliance Department**  
**7 Newgate Street**  
**London EC1A 7NX**  
**United Kingdom**  
**Telephone Number: + 44 (0) 207 003 1000**  
**Fax number: + 44 (0)207 003 1206**

## Regulatory Disclosure

This material is intended for sophisticated professional investors and advisors and is issued by AXA Investment Managers UK Limited. AXA Investment Managers UK Limited is authorised and regulated by the UK Financial Conduct Authority.

This documentation is for information purposes only and does not constitute an offer to purchase, sell or subscribe to financial instruments, an offer to sell investments funds or an offer of financial services and should not be relied upon as the basis for any investment decision. Past Performance is not necessarily a guide to the future. The value of investments can fall as well as rise and fluctuations in currency exchange rates may affect their value, you may not get back the amount originally invested.

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