



AXA ROSENBERG EQUITY ALPHA TRUST

(A UCITS umbrella type open-ended Unit Trust authorised by the Central Bank of Ireland pursuant to the provisions of the Regulations)

PROSPECTUS

If you are in any doubt about the contents of this Prospectus, you should consult your professional advisers.

The Directors of the Manager of the Fund, whose names appear in the section entitled “Management and Administration” are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is dated 11 February 2015.

1. IMPORTANT INFORMATION

This Prospectus comprises information relating to the Fund, AXA Rosenberg Equity Alpha Trust. The Fund is structured as an open-ended umbrella unit trust and is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Fund may be divided into different Sub-Funds with one or more classes of Units. The creation of any Sub-Fund or any new Unit class will require the prior approval of the Central Bank. Capitalised terms are defined in section 2.

Applications for Units will only be considered on the basis of this Prospectus and the latest published audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report. These reports form part of this Prospectus.

In relation to each Class of Units issued or to be issued from the date of this Prospectus, an application may be made to The Irish Stock Exchange for those Units to be admitted to the Official List of The Irish Stock Exchange. It is not currently proposed to list Units on any stock exchange other than The Irish Stock Exchange.

The Fund is both authorised and supervised by the Central Bank. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Fund by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Units other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Fund. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Units shall not, under any circumstances, create any implication that the affairs of the Fund have not changed since the date of this Prospectus.

The distribution of this Prospectus and the offering and placing of Units in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Fund to make themselves aware of and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such

offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

- (i) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the subscription of Units;
- (ii) any foreign exchange restrictions or exchange control requirements which they might encounter on the subscription or redemption of Units; and
- (iii) the income tax and other taxation consequences which might be relevant to the subscription, holding or redemption of Units.

The Fund has the status of a recognised scheme under Section 264 of the United Kingdom Financial Services and Markets Acts 2000. The Fund provides the facilities required by the regulations governing such schemes at the offices of the Investment Manager in the United Kingdom.

The Fund is not open for investment by any US Person except in exceptional circumstances and then only with the prior written consent of the Manager.

The granting of any such consent does not confer on investors a right to acquire Units in respect of any future or subsequent application, which may be accepted or rejected in whole or in part by the Manager in its sole discretion.

Unitholders are required to notify the Administrator immediately in the event that they become US Persons or cease to be Qualified Holders or otherwise hold Units which might result in the Fund or any Sub-Fund incurring any liability to taxation or suffering pecuniary disadvantages which the Fund or any Sub-Fund might not otherwise have incurred or suffered, or requiring the Fund or any Sub-Fund to register under the United States Investment Company Act of 1940, as amended, or register any class of its securities under the United States Securities Act of 1933, as amended.

Where the Manager becomes aware that any Units are directly or beneficially owned by any person in breach of the above restrictions, the Manager may direct the Unitholder to transfer its Units to a person qualified to own such Units or to request the Unitholder to redeem Units, in default of which, the Unitholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Units. Redemption of such Units will occur on the next Dealing Day following expiration of such 30 day notice period.

It is intended that application may be made in other jurisdictions to enable the Units of the Fund to be marketed freely in these jurisdictions.

This Prospectus may also be translated into other languages. Any such translation shall contain the same information and have the same meaning as the English language Prospectus and may contain such additional information as required by local regulators for the purposes of registering Sub-Funds in relevant jurisdictions.

To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by law of any jurisdiction where the Units are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail.

Investors should read and consider the risk discussion under "Risk factors" before investing in the Fund.

Where a Preliminary Charge is payable in respect of a subscription for certain Classes of Units the resulting difference at any one time between the Subscription and Redemption Price means that investment in such Classes of Unit should be viewed as medium to long term.

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2. DEFINITIONS

The following definitions apply in this document unless the context otherwise requires:

“**Administrator**”, State Street Fund Services (Ireland) Limited and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide administration services to the Fund.

“**Application Form(s)**”, such form or forms for use by investors in connection with an application for Units.

“**Auditors**”, PricewaterhouseCoopers, Chartered Accountants, Ireland or such other firm as may from time to time be appointed by the Manager to act as auditors to the Fund.

“**AXA Rosenberg Group**”, AXA Rosenberg Group LLC and its subsidiaries.

“**Base Currency**”, in relation to any Sub-Fund, means the currency in which the Sub-Fund is denominated, as the same may be amended from time to time by the Directors and notified to the Central Bank.

“**Business Day**”, in relation to any Sub-Fund, such day or days as defined in the Sub-Fund Details and/or as the Directors may from time to time determine.

“**Central Bank**”, the Central Bank of Ireland or any successor thereof.

“**Class**”, a class of Units of a Sub-Fund.

“**Currency Holidays**”, any Business Day(s), on which transactions cannot be settled in a relevant currency.

“**Dealing Day**”, such Business Day as the Manager may from time to time determine (with the approval of the Trustee) for dealings in a Sub-Fund, provided there shall be at least two Dealing Days in each calendar month.

“**Directors**”, the directors of the Manager or any duly authorised committee thereof.

“**Duties and Charges**”, in relation to any Sub-Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange interests and spreads, interest, custodian or sub-custodian charges (relating to redemption and subscription), transfer fees, registration fees, and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-Fund or the creation, issue, subscription, conversion or redemption of Units, or the purchase or sale of Investments, or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on redemptions and subscriptions of Units or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units in the relevant Sub-Fund.

“**EEA**”, Member States, Norway, Iceland and Liechtenstein.

“**Euro**” and “**€**”, the lawful currency of the countries of the euro-area of the European Economic and Monetary Union (“EMU”).

“**FCA**”, the United Kingdom’s Financial Conduct Authority.

“**FDIs**”, financial derivative instruments.

“**Fund**”, AXA Rosenberg Equity Alpha Trust.

“**Initial Offer Period**” or “**IOP**”, the period set by the Manager in relation to any Sub-Fund as the period during which the Units are initially on offer (see relevant Sub-Fund Details) and which may be shortened or extended by the Manager in its discretion and notified to the Central Bank.

“**Initial Offer Price**”, the initial subscription price during the Initial Offer Period (see relevant Sub-Fund Details).

“**Investment**”, any investment authorised by the Trust Deed and which is permitted by the Regulations.

“**Investment Manager**”, AXA Rosenberg Investment Management Limited and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide investment management services to any of the Sub-Funds.

“Manager”, AXA Rosenberg Management Ireland Limited, a limited liability company incorporated in Ireland.

“Master Distributor”, the general distributor of the Fund appointed by the Manager.

“Member State”, a member state of the European Union.

“Minimum Holding”, a holding of Units of any Class having an aggregate value of such minimum amount as set out in the relevant Sub-Fund Details and which amount may, at the discretion of the Manager, be reduced in any case.

“Minimum Subscription”, a minimum subscription, whether initial (“Minimum Initial Subscription”) or subsequent (“Minimum Subsequent Subscription”) for Units of any Class as set out in the relevant Sub-Fund Details and which amount may, at the discretion of the Manager, be reduced in any case.

“Net Asset Value”, the net asset value of a Sub-Fund determined in accordance with the Trust Deed.

“Net Asset Value Per Unit”, the Net Asset Value divided by the number of Units in issue of the relevant Sub-Fund subject to such adjustment, if any, as may be required where there is more than one Class of Units in the Sub-Fund.

“Notices”, the notices issued by the Central Bank in exercise of its powers under the Regulations from time to time.

“Operating Memorandum”, the document providing details relating to the placement of orders and which is available on the website www.axa-rosenberg.com and/or www.axa-im.com.

“Organisational Expenses”, all expenses incurred in establishing a Sub-Fund.

“Prospectus”, this document as may be amended from time to time together with the latest published audited annual report and accounts or a copy of the latest unaudited semi-annual report, and, where the context so requires, any supplement or addendum to this document.

“Qualified Holder”, any person, other than (i) a US Person who is not a Qualified US Person; (ii) any person, who cannot acquire or hold Units without violating laws or regulations applicable to it; or (iii) a custodian, nominee, or trustee for any person described in (i) or (ii) above.

“Qualified US Person”, a US Person who has acquired Units with the consent of the Manager provided that the number of Qualified US Persons shall not exceed such number or shall possess such qualifications as the Manager shall determine from time to time with a view to precluding the Fund or any Sub-Fund from being required to register as an investment company under the Investment Company Act of 1940.

“Redemption Form(s)”, such form or forms as may, from time to time, be approved by the Manager (or its delegates) for use by investors in connection with a redemption of Units.

“Redemption Price”, the price at which Units of any Class can be redeemed.

“Regulated Markets”, the stock exchanges and/or regulated markets listed in Appendix I.

“Regulations”, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011), as same may be amended, substituted, replaced or varied and which bring into force in Ireland the measures necessary to implement the UCITS Directive.

“Resolution”, a resolution passed by a simple majority of the Unitholders present in person or by proxy at a duly convened meeting of Unitholders (whether, as the case may be, it be a meeting of the Fund, any Sub-Fund or any Class within a Sub-Fund).

“Sub-Administrator”, HSBC Institutional Trust Services (Asia) Limited.

“Sub-Fund”, a segregated sub-fund of the Fund with one or more classes of Units and managed in accordance with its own investment objective.

“Sub-Fund Details”, the details of each Sub-Fund, as described in Appendix III to this Prospectus.

“Sub-Investment Manager(s)”, such person or persons as may be appointed, with the prior approval of the Central Bank, as a sub-investment manager to any of the Sub-Funds and disclosed in the Prospectus.

“Subscription Price”, the price at which Units of any Class can be subscribed for.

“Subscription Form”, such form or forms as may, from time to time, be approved by the Manager (or its delegates) for use by investors in connection with a subscription for Units.

“Taxes Act”, the Taxes Consolidation Act, 1997 (Irish), as amended.

“The Irish Stock Exchange”, The Irish Stock Exchange Limited, being a company incorporated under the laws of Ireland.

“Trustee”, State Street Custodial Services (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as trustee to the Fund.

“Trust Deed”, the amended and restated trust deed dated 11 February 2015 made between the Manager and the Trustee as same may be amended and restated from time to time.

“UCITS”, an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.

“UCITS Directive”, Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (2009/65/EC) on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) and any amendment thereto.

“Unit”, an undivided unit of a class of a Sub-Fund.

“Unitholder”, the registered holder of a Unit.

“US Person”, any US person within the meaning of Regulation S under the US Securities Act of 1933, the US Investment Company Act of 1940 or the US Commodity Exchange Act and the regulations there under, all as amended from time to time, as well as (a) a natural person resident in the US; (b) an estate with any US executor or administrator; (c) a corporation or partnership organised under US law; (d) an unincorporated branch of a US corporation; (e) a trust having beneficiaries who are US Persons or having any US trustees; and (f) a discretionary or non-discretionary account held by a US or non-US dealer or other fiduciary for the benefit or account of a US Person.

A US Person also includes any entity formed by or on behalf of any of the foregoing for the purpose of investing in the Fund.

For the purposes of this definition “resident” includes any natural person who maintains a residence in the US regardless of the amount of time such person spends at such residence.

The Directors may amend the definition of “U.S. Person” without notice to Unitholders as necessary in order to best reflect then-current applicable U.S. law and regulation. Please contact your sales representative for a list of persons or entities that qualify as “U.S. Persons”.

“Valuation Point”, the time at which the assets of a Sub-Fund are valued, this being at 22.00 hours Irish time on any Dealing Day or such time and day as the Manager may from time to time determine (following consultation with the Administrator) provided always that such time shall be after the dealing cut-off time in respect of a Dealing Day for a Sub-Fund.

3. DIRECTORY

Manager

AXA Rosenberg Management Ireland Limited
78 Sir John Rogerson's Quay
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Directors of the Manager

Joseph Pinto (Chairman)
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4. GENERAL FUND INFORMATION

4.1 Introduction

The Fund is structured as an open-ended umbrella unit trust with segregated liability between its Sub-Funds. New Sub-Funds may be established from time to time with the prior approval of the Central Bank. In addition, each Sub-Fund may have more than one Class allocated to it. The Units of each Class allocated to a Sub-Fund will rank *pari passu* with each other in all respects except as to all or any of the following: currency of denomination of the Class, dividend policy, the amount of fees and expenses to be charged (including any unit class specific expenses), and the Minimum Subscription and Minimum Holding applicable. Other Classes may be established within the Fund, which may be subject to higher, lower or no fees, where applicable.

The assets of each Sub-Fund are kept separate from one another and each Sub-Fund's assets are invested in accordance with the investment objectives and policies applicable to such Sub-Fund. Due to the segregated liability between Sub-Funds, any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. A separate pool of assets is not maintained for any Class.

Each Unit represents a beneficial interest in a Sub-Fund. The value of the Units of each Sub-Fund shall at all times equal their Net Asset Value. The Base Currency of each Sub-Fund will be determined by the Manager and will be described in the relevant Sub-Fund Details.

On the establishment of any Sub-Fund or the creation of a new Class of Units in an existing Sub-Fund, the Prospectus will be republished (in which all the existing Sub-Funds of the Fund and Classes thereof will be listed), or a supplement or addendum to the Prospectus detailing this will be issued. In addition, details of all Sub-Funds and Classes thereof will be set out in the annual and semi-annual reports of the Fund.

Details of the Sub-Funds are set out in Appendix III.

A copy of the Prospectus is available to Unitholders online at www.axa-rosenberg.com and/or www.axa-im.com.

4.1.1 Profile of a typical investor

The Sub-Funds are suitable for investors seeking a total return greater than the relevant Sub-Funds' index over a rolling three or five year basis, as relevant, and as specified in Appendix III in the relevant Sub-Fund's investment objective.

4.2 Investment Objectives and Policies

4.2.1 Change of Investment Objectives and Policies

With the creation of each Sub-Fund, the specific investment objective and policies for each Sub-Fund will be determined by the Manager and described in the relevant Sub-Fund Details and will, in the absence of unforeseen circumstances, be adhered to for at least three years following the date of admission of the initial Class of Units in a Sub-Fund to the Official List of The Irish Stock Exchange. Any change to a Sub-Fund's investment objective or material change to a Sub-Fund's investment policies will be subject to the prior approval in writing of a simple majority of the Unitholders of the relevant Sub-Fund, or, if a general meeting of the Unitholders of such Sub-Fund is convened, by a majority of the votes cast at such meeting. Unitholders will be given four weeks advance notice of the implementation of any alteration in the investment objectives or policies in a Sub-Fund to enable them to sell their Units prior to such implementation.

4.2.2 Efficient Portfolio Management

Each Sub-Fund may, subject to the Regulations and to the conditions imposed by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Sub-Fund provided such transactions are not speculative in nature), which includes providing protection against exchange rate risk through entering currency hedging transactions, as described further below in section 4.2.3.

The use of these techniques and instruments shall be in line with the best interests of the relevant Sub-Fund and in accordance with section 8 of Appendix II of this Prospectus.

4.2.3 Currency Hedging

Each Sub-Fund may employ certain currency-related transactions in order to hedge against certain currency risks, for example, where the currency of denomination of a Class of Unit differs from the Base Currency of the Sub-Fund. Such transactions will primarily include currency forward transactions but may also include currency options, futures and other OTC contracts. The costs and related liabilities/benefits arising from instruments entered into for the purposes of hedging the currency exposure for the benefit of any particular Class of a Sub-Fund shall be attributable exclusively to the Class.

Although any Sub-Fund may utilise such currency hedging transactions in respect of Classes of Units, it shall not be obliged to do so and to the extent that it does employ strategies aimed at hedging certain Classes of Units, there can be no assurance that such hedging transactions or strategies will be effective.

Currency exposure will not exceed 105% of the Net Asset Value of the relevant hedged Class. All

transactions will be clearly attributable to the relevant Class and currency exposures of different Classes will not be combined or offset. The Manager does not intend to have under-hedged or over-hedged positions. However, due to market movements and factors outside the control of the Manager, under-hedged and over-hedged positions may arise from time to time. The Manager will have procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class. As part of this procedure, the Manager will review hedged positions in excess of 100% of the Net Asset Value of the relevant Class on a monthly basis to ensure that they are not carried forward from month to month. In the event that the hedging in respect of a Class of Units exceeds 105% due to market movements or redemptions, the Investment Manager shall reduce such hedging appropriately as soon as possible thereafter.

4.2.4 Change in Index

Where a Sub-Fund benchmarks its performance against an index, the Manager may, if it considers it is in the best interests of the relevant Sub-Fund, substitute the applicable index, as set out in the respective Sub-Fund Details, for a similar index if:-

- (a) the particular index or index series ceases to exist;
- (b) a new index becomes available which supersedes the existing one;
- (c) a new index becomes available which is regarded as the market standard for professional investors in the particular market and/or would be regarded as of greater benefit to the Unitholders than the existing index;
- (d) it becomes difficult to invest in stocks comprised within the particular index;
- (e) the index provider introduces a charge at a level which the Manager considers too high;
- (f) the quality (including accuracy and availability of data) of a particular index has, in the opinion of the Manager, deteriorated; or
- (g) for any other reason, provided that if the change in the benchmark index is for any reason other than the reasons listed in (a) – (f) above, the Manager will give the Unitholders a minimum of 60 days prior notice of such change.

In the event that an index provider changes the constituent elements of an index or changes the name of an index, this change will either (i) if it is not material be noted in the annual and semi-annual reports of the Fund issued following such change having taken place or (ii) if the change results in a change of the investment objective of the respective Sub-Fund will be subject to Unitholder approval.

4.3 Cross Investment

A Sub-Fund may invest in other Sub-Funds in accordance with the investment restrictions set out in Appendix II. A Sub-Fund will not invest in another Sub-Fund which itself holds units in other Sub-Funds. Where a Sub-Fund invests in other Sub-Funds, it will not charge investment management fees on that portion invested in the Sub-Fund, so that there will not

be a duplication of investment management fees arising to the Investment Manager from such allocation.

4.4 Investment and Borrowing Restrictions

Investment of the assets of each Sub-Fund must comply with the Regulations. A detailed statement of the investment and borrowing restrictions applying to all Sub-Funds is set out in Appendix II. Details of any additional investment restrictions specific to relevant Sub-Funds will be set out in the Sub-Fund Details.

The Manager may also from time to time impose such further investment restrictions as may be necessary or desirable in order to comply with the laws and regulations of the countries where Unitholders of a Sub-Fund are located or the Units are marketed.

A Sub-Fund may invest in collective investment schemes which meet the requirements of the Central Bank and in accordance with the investment restrictions set out in Appendix II.

It is intended that the Manager should, subject to the prior approval of the Central Bank, have power to make use of any change in the investment restrictions laid down in the Regulations which would permit investment by a Sub-Fund in securities, FDIs or in any other forms of investment which, as at the date of this Prospectus, are restricted or prohibited under the Regulations. The Manager will give Unitholders at least four weeks prior written notice of its intention to avail of any such change which is material in nature.

4.5 Distribution Policy

The Directors are empowered to declare distributions on any Class of Units in respect of any Sub-Fund. Generally, it is intended that the Classes of Units shall be accumulating Classes and, therefore, it is not intended to make distributions to Unitholders in these Classes. In the absence of such a declaration, the net revenue from these Classes will be accumulated and reinvested on behalf of Unitholders.

However, the Directors may create Classes of Units that are distributing Units. In respect of these Units, the Directors have resolved that distributions should be paid out of the net investment income (interest and dividends), earned by the relevant Sub-Funds, which are attributable to the relevant distributing Unit Class. The Directors may also determine if and to what extent the distributions may include realised and unrealised profits on the disposal/valuation of investments and other assets less realised and unrealised losses of the Sub-Fund. These dividends will be declared and paid as set out in the relevant Sub-Fund Details, which will also set out the relevant distribution dates and payment frequencies. Any distribution or other monies payable in respect of any Unit (excluding any fees) will be paid by CHAPS, SWIFT, telegraphic or federal wire transfer to the bank account of the relevant Unitholder as indicated on the Application Form for the Units or as otherwise advised or agreed between the Manager and the Unitholder.

Any distribution unclaimed after six years from the date of its declaration shall, at the discretion of the Manager, be forfeited and shall become the property of the

relevant Sub-Fund and attributable to the relevant distributing Unit Class.

4.6 Market Timing

The Fund is intended to be a long-term investment vehicle and is not designed to be used by investors for speculating on short-term market or currency movements. The Manager reserves the right, as it deems appropriate, to take any necessary or desirable measures in order to limit or prevent abusive trading practices (which include but are not limited to "market timing" or "portfolio churning"). Such actions may

include (but are not limited to) the Manager rejecting any application for subscription or conversions of Units from any investor, which the Manager believes is engaged in or suspected to be engaged in such abusive practices. Although there can be no assurance that the Manager will be able to detect and prevent all such occurrences, the goal of this policy is to minimise any negative impact of such abusive short-term trading practices on other Unitholders while recognising the benefits that accrue to all Unitholders from sharing fund expenses across a large asset base.

5. SUBSCRIPTION AND REDEMPTION OF UNITS IN THE FUND

5.1 Subscription for Units

The Manager may issue Units of any Class of any Sub-Fund and on such terms as it may from time to time determine. Units shall be issued at the Net Asset Value per Unit plus any subscription charges as specified in the Sub-Fund Details. Once issued, the Units will be registered in the Fund's register of Unitholders and confirmations of ownership in writing will be issued to Unitholders. Certificates will not be issued.

Under the Trust Deed, the Manager is given authority to effect the issue of Units and has absolute discretion to accept or reject in whole or in part any application for Units without assigning any reason therefor. The Manager has the power to impose such restrictions as it deems necessary to ensure that no Units are subscribed for by any person which might result in the legal and beneficial ownership of Units by a person who is not a Qualified Holder or, in the sole opinion of the Manager, may expose the Fund or any Sub-Fund to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred in any such return) as soon as practicable by post or telegraphic transfer (but without interest, costs or compensation).

No Units of a Sub-Fund will be issued or allotted during a period when the determination of Net Asset Value of that Sub-Fund is suspended.

5.1.1 Subscription Procedure

General

Except for Class A and Class M Units, all Unit Classes are available to all qualifying applicants. Investment in Class M Units is restricted to investors deemed eligible by the Manager in its sole discretion. Class A Units are only available through (i) certain distributors who have separate fee arrangements with their clients and (ii) to other investors at the Manager's discretion.

Application Forms

All applicants must complete an Application Form. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent to the Administrator by fax at the risk of the applicant. The original Application Form should be sent to the Administrator and arrive within three Business Days after the time for receipt of a faxed Application Form.

Failure to provide the original Application Form by such time may, at the discretion of the Manager, result in the compulsory redemption of the relevant Units. Moreover, applicants will not be allowed to redeem Units on request until the original Application Form (together with all anti-money laundering documentation) has been received by the Administrator.

Any change to a Unitholder's registration details and payment instructions must be made in writing and will only be effected on receipt of an original written instruction.

The Application Form is available on the website www.axa-rosenberg.com and/or www.axa-im.com.

Subscription Forms

Subscription Forms shall (save as determined by the Manager) be irrevocable and may be sent by fax at the risk of the relevant Unitholder.

Subscription requests from existing Unitholders may be accepted by completing a Subscription Form sent, by issue of a fax, prescribed SWIFT or applicable funds platform, details of which can be found in the Operating Memorandum.

Completed Subscription Forms must be received by the time set out in the relevant Sub-Fund Details or such later time as the Manager may, in its discretion, determine, provided it is received before the Valuation Point. If the Subscription Form is received after the time set out in the relevant Sub-Fund Details (but before the Valuation Point) it shall (unless otherwise determined by the Manager) be deemed to have been received on the next Dealing Day. Units will be subscribed for at the Subscription Price calculated as at the Valuation Point on the respective Dealing Day.

The Subscription Form must state the amount of money remitted by an applicant in respect of a subscription, both in numbers and words, as described in the Operating Memorandum.

Fractions

Fractions of Units will be issued where any part of the subscription monies for Units represents less than the Subscription Price for one Unit, provided however, that fractions shall not be less than 0.001 of a Unit.

Subscription monies, representing less than 0.001 of a Unit will not be returned to the applicant but will be retained by the Manager in order to defray administration costs of the relevant Sub-Fund.

Initial Offer

Details of Classes of Units which are the subject of an initial offer are set out in the relevant Sub-Fund Details. Applications for Units during an Initial Offer Period must generally be received (together with cleared funds and all anti-money laundering documentation) during the Initial Offer Period. The Manager retains discretion to vary its requirements (including those in relation to the receipt of cleared funds) for applications for Units during an Initial Offer Period either generally or in a particular case.

Subsequent Offer

Applications for Units (after an Initial Offer Period) must be received not later than the time set out in the relevant Sub-Fund Details. Any applications received after that time will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Manager) provided that the application is received before the Valuation Point. All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the Subscription Price for Units calculated as at the Valuation Point for the relevant Dealing Day.

5.1.2 Subscription Price

The Subscription Price shall be the Net Asset Value per Unit plus any charges as described in the relevant Sub-Fund Details. The Net Asset Value per Unit will be made public at the offices of the Administrator and will be published daily on the Fund's website, www.axa-rosenberg.com and/or www.axa-im.com and, where a Unit Class is listed on the Irish Stock Exchange, on the Official List of the Irish Stock Exchange. Details of the calculation of and the manner in which calculation of the Net Asset Value may be suspended are set out in section 9.3.

In addition to the Subscription Price, the preliminary charges, as set out below and in the relevant Sub-Fund Details, shall generally be payable to any sales agent or distributor appointed by the Manager or, in some instances may be payable directly to the Manager. The Manager may, from time to time and in its sole discretion, waive such charge in whole or in part or differentiate between such applicants as to the amount of such charge.

Method of Payment

The Subscription Price, net of all bank charges, should be paid by telegraphic transfer to the bank account specified in the Application Form at the time of dealing. Payment by cheque is not acceptable; however, other methods of payment are subject to the prior approval of the Manager. Interest will not be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment and Foreign Exchange Transactions

The Subscription Price is normally payable in the currency of denomination of the relevant Unit Class. Where payment of the Subscription Price is tendered in a currency other than the currency of denomination of the relevant Unit Class, any necessary foreign exchange transactions may be arranged by the Administrator at its discretion at the time cleared funds are received and for the account of and at the risk and expense of, the applicant. The exchange rate applicable to any such transaction will be the prevailing exchange rate quoted by the Manager's bankers at the time of such conversion.

Timing of Payment

For those Classes of Units which are not subject of an Initial Offer Period, payment of the Subscription Price is payable immediately in cleared funds by the time specified in the current Application Form or as otherwise notified by the Manager and by reference to the designated currency of the relevant Class (unless otherwise determined by the Manager).

In the event that a Currency Holiday 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.

Late Payment

If payment in cleared funds in respect of an application for a subscription of Units has not been received or has not cleared by the time specified above, any allotment of Units made in respect of such application may be cancelled. In the event of the non-clearance of subscription monies, any allotment in respect of an application shall be cancelled. In either event and notwithstanding cancellation of the application, the Manager may charge the applicant for any expense incurred by it or by the Fund or for any loss to any Sub-Fund arising out of such non-receipt or non-clearance plus an administration fee of up to €5,000, which fee is payable to the Manager. In addition, the Manager will have the right to sell all or part of the applicant's holding of Units in the relevant Sub-Fund or any other Sub-Fund in order to meet those charges.

5.1.3 Money Laundering Prevention Measures

Measures aimed at the prevention of money laundering will require a detailed verification of the identity of applicants for, and potential transferees of, Units and an ongoing “know your client” requirement exists for Unitholders. The requirements are set out in the Application Form.

A redemption payment will not be made until the original Application Form has been received from an investor and all of the necessary anti-money laundering checks have been completed.

The Manager reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Manager may take such action as it sees fit, including refusing to accept the application and all subscription monies or, if Units have been issued, compulsorily selling such Units. It may also withhold redemption proceeds and its approval for the transfer of Units, as the circumstances warrant. Further details of the requirements to verify an investor’s identity are set out in the Application Form.

5.2 Redemption of Units

Unitholders may redeem Units on any Dealing Day. Units will be redeemed at the Net Asset Value per Unit minus any charges as described in the relevant Sub-Fund Details.

If total requests for redemption or switching (if the switching request necessitates liquidation of Investments) on any Dealing Day for any Sub-Fund exceed 10% of the Net Asset Value of that Sub-Fund, each redemption request in respect of Units in such Sub-Fund may, at the sole discretion of the Manager, be rateably reduced so that the total number of Units of each Sub-Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of that Sub-Fund or such other higher percentage of that Sub-Fund’s Net Asset Value as may be determined by the Directors at their sole discretion provided that the remaining Unitholders of the relevant Sub-Fund are not, in the opinion of the Directors, materially prejudiced thereby. Any redemption or switching request so reduced shall be carried forward to the next Dealing Day and effected in priority to subsequent redemption or switching requests on the following (and, if necessary, subsequent) Dealing Day(s). If redemption requests are so carried forward, the Manager shall procure that the Unitholders whose dealing is affected thereby are promptly informed.

The Fund will be required to withhold Irish tax on repurchase monies, at the applicable rate, unless it has received from the Unitholder an appropriate statutory declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident and not an Irish Ordinary Resident, in respect of whom it is necessary to deduct tax. Investors are referred to the section headed “Taxation”.

5.2.1 Redemption Procedure

General

Every Unitholder will have the right to redeem its Units in the Sub-Funds on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances described below) on furnishing to the Administrator a Redemption Form. Units may be redeemed only by written application on a Redemption Form to the Administrator.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Redemption Price for Units calculated at the Valuation Point for the relevant Dealing Day.

Redemption Forms

Redemption Forms shall (save as determined by the Manager) be irrevocable and may be sent by fax at the risk of the relevant Unitholder.

Orders for redemptions of Units may be made either by completed Redemption Form sent by issue of a fax, prescribed SWIFT or via an applicable funds platform, details of which can be found in the Operating Memorandum.

Completed Redemption Forms must be received by the time set out in the relevant Sub-Fund Details or such later time as the Manager may, in its discretion, determine, provided it is received before the Valuation Point. If the Redemption Form is received after the time set out in the relevant Sub-Fund Details (but before the Valuation Point) it shall (unless otherwise determined by the Manager) be deemed to have been received on the next Dealing Day. Units will be sold at the Redemption Price calculated as at the Valuation Point on the relevant Dealing Day.

Redemption requests will only be accepted and redemption proceeds only paid out where cleared funds and the completed Application Form (including all anti-money laundering documentation) are in place from original subscriptions.

The Redemption Form must state the value of Units to be redeemed both in numbers and words, as described in further detail in the Operating Memorandum.

Fractions

Apart from circumstances in which a Unitholder is selling its entire holding of Units in a Sub-Fund:

- (a) fractions of Units will be issued where any part of the redemption monies for Units represents less than the Redemption Price for one Unit, provided however that fractions shall not be less than 0.001 of a Unit; and
- (b) redemption monies, representing less than 0.001 of a Unit will not be returned to a Unitholder but will be retained by the Manager in order to defray administration costs.

consecutive days or more, below US\$20 million or its Base Currency equivalent.

5.2.2 Redemption Price

The Redemption Price shall be the Net Asset Value per Unit minus any charges as described in the relevant Sub-Fund Details. The latest Redemption Price for Units will be available during normal business hours at the office of the Administrator.

Charges payable to the Manager in respect of a redemption may, from time to time and in the Manager's sole discretion, be waived in whole or in part.

Method of Payment

Redemption proceeds will be paid to the bank account detailed on the original Application Form or as subsequently notified to the Administrator in writing by the Unitholder.

No payments will be made to the parties other than the registered Unitholder unless otherwise agreed with the Administrator.

Currency of Payment and Foreign Exchange Transactions

Redemption proceeds are generally repaid in the currency of denomination of the relevant Unit Class. Where payments in respect of the redemption of Units are tendered or requested in a major currency other than the currency of denomination of the relevant Unit Class, any necessary foreign exchange transactions may be arranged by the Administrator at its discretion for the account of, and at the risk and expense of the Unitholder at the time the request for redemption is received and accepted. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Fund's bankers at the time of such conversion.

Timing of Payment

Redemption proceeds in respect of Units will be paid within four Business Days of the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

In the event that a Currency Holiday for a Sub-Fund falls on a Business Day, any redemption proceeds, which are due to be paid in that currency on that Business day, will be paid on the next Business Day which is not a Currency Holiday.

5.2.3 Redemption of all Units

All of the Units of any Sub-Fund may be repurchased by the Manager (*inter alia*) if:

- (a) the holders of 75% in value of the issued Units of the Sub-Fund approve the repurchase at a meeting of Unitholders of the Sub-Fund of which not more than twelve and not less than four weeks notice has been given; or
- (b) at the discretion of the Manager, the Net Asset Value of the Sub-Fund falls, for a period of 90

5.3 Switching

Unitholders of a Class within a Sub-Fund (the "Original Sub-Fund") may switch to certain Classes of the same Sub-Fund or within other Sub-Funds (the "Target Sub-Fund"). If a partial-switch would result in the Unitholder holding a number of Units in the Original Sub-Fund with a value of less than the Minimum Holding, the Manager may, at its discretion, switch the whole of the applicant's holding of Units from the Original Sub-Fund to the Target Sub-Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Unitholders to require redemption of their Units are suspended. The general provisions on procedures for redemption (which are described in the relevant Sub-Fund Details) will apply equally to switches.

The redemption proceeds from the Original Sub-Fund will be applied towards the subscription of Units in the Target Sub-Fund.

The number of Units to be issued in the Target Sub-Fund will be calculated in accordance with the following formula:

$$A = \frac{B \times C \times D}{E}$$

Where

- A = number of Units of the Target Sub-Fund to be allocated
- B = number of Units of the Original Sub-Fund converted
- C = Redemption Price per Unit on the relevant Dealing Day for the Original Sub-Fund
- D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Sub-Funds (where the base currencies of the relevant Sub-Funds are different) or where the base currencies of the relevant Sub-Funds are the same D = 1
- E = Subscription Price per Unit on the relevant Dealing Day for the Target Sub-Fund.

Any foreign exchange gain or loss arising from the switching shall be borne by the switching Unitholder.

For the purpose of switching it is important to note that there are two types of Sub-Funds, those for which the Dealing Day is on the Business Day on which the subscription or redemption request is received (the "DD Funds") and those for which the Dealing Day is on the Business Day following the day during which the subscription or redemption request was received (the "DD-1 Funds"). Details of whether a Sub-Fund is a DD or a DD-1 Fund are set out in the relevant Sub-Fund Details.

Whenever a Unitholder wants to switch into or out of a DD-1 Fund from/or to a DD Fund, the DD Fund will be treated as if it is a DD-1 Fund and both sides of the

switch will be dealt on the next Dealing Day of the DD-1 Fund.

5.4 Transfers

Units are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Manager. The Manager may decline to register any transfer of Unit(s) where it appears that such transfer would be likely to result in the legal or beneficial ownership of such Unit(s) by a person who is not a Qualified Holder or who, in the sole opinion of the Manager, may expose the Fund to adverse tax or regulatory consequences. The Manager may also decline to register a transfer of Units if immediately following such transfer the proposed transferee would not be a holder of the applicable Minimum Holding of such Units or if the transferee does not produce requisite anti-money laundering documentation to the Administrator.

The Fund will be required to account for Irish tax on the value of the Units transferred at the applicable rate unless it has received from the Unitholder an appropriate statutory declaration in the prescribed form, confirming that the Unitholder is not an Irish Resident and not an Irish Ordinary Resident, as such terms are defined in the section on "Taxation", in respect of whom it is necessary to deduct tax. The Fund reserves the right to sell such numbers of Units held by the transferor as may be necessary to discharge the tax liability arising.

5.5 Subscription, switching and redemption of Units via a Platform / other Electronic Means / use of nominee services

Initial or subsequent subscription for, switching, or redemption of, Units can be made through a platform or other electronic means (provided that such electronic means are in accordance with the requirements of the Central Bank) for onward transmission to the Administrator. Full payment and dealing instructions may be obtained through the platform or other electronic means.

Different subscription, switching and redemption procedures and different time limits may apply to investors if applications for subscription, switching or redemptions of Units are made via a platform or other electronic means. Investors should be aware that such different procedures or time limits as imposed by the platform or other electronic means will not affect the dealing procedures (in particular the trade request cut-off times) set out in the Sub-Fund Details. Investors should note that they may be unable to subscribe for, switch or redeem Units purchased through a platform or other electronic means on Sub-Fund Dealing Days where the platform or other electronic means are not open for business.

Investors who invest in Units through a nominee service (either through a platform or otherwise) should be aware that the nominee and not the investor will be registered as a Unitholder in the relevant Sub-Fund.

Investors may incur fees as a result of investing through platforms, or by other electronic means or for the use of nominee services. Such fees are not fees payable to

the Manager in respect of a subscription, conversion or redemption of Units and are not fees over which the Manager has control.

6. FEES AND EXPENSES

6.1 Fund Establishment Expenses

All fees and expenses relating to the establishment of the Fund and the listing of each of the Units of each of the Sub-Funds on The Irish Stock Exchange (where relevant), and the fees of the advisers to the Fund will be borne by the relevant Sub-Fund. Each Sub-Fund shall bear its own Organisational Expenses, which are estimated to be around €10,000 per Sub-Fund which together with all fees and expenses relating to the establishment of any new Class or Sub-Fund will be borne and amortised over the first five financial years of the relevant Class or the relevant Sub-Fund, or such other period as the Manager may determine, on such terms and in such manner as the Manager (with the consent of the Trustee) deems fair and equitable provided that each Sub-Fund will bear its own Organisational Expenses and each Sub-Fund will bear the costs of listing of its Classes on The Irish Stock Exchange (where relevant).

6.2 Service Providers' Fees

6.2.1 Management Fees

The Manager is entitled to charge a fee calculated as a percentage per annum of the Net Asset Value of each Sub-Fund. The maximum annual management fee and details of the current management fee payable by each Sub-Fund are set out in the relevant Sub-Fund Details.

Different percentages may be charged to different Unit Classes of the same Sub-Fund. The Manager will be responsible for discharging, from this fee, all fees of the Investment Manager (who will, in turn, discharge from its fees the fees of any Sub-Investment Manager). The out of pocket expenses of the Manager, the Investment Manager and any Sub-Investment Manager shall be borne by the Fund.

Where a Sub-Fund invests in the units of a UCITS or other collective investment scheme (together "CIS") that are managed directly or by delegation by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding of more than 10% of the capital or votes, the Manager or other company may not charge any subscription, conversion, redemption or management fees on account of the Sub-Fund's investment in the units of such other CIS.

6.2.2 Commission Arrangements

The Investment Manager and/or its Sub-Investment Manager may make use of soft commission arrangements to enable them to obtain execution and research services, the benefits of which assist in the provision of investment services to the scheme. All transactions undertaken on a soft commission basis will be subject to the relevant rules regarding the accumulation and the use of soft commissions and to the fundamental rule of providing best execution to the

Fund. Details of any such arrangements, if any, will be disclosed in the subsequent relevant semi-annual and annual reports of the Fund.

6.2.3 Trustee Fees

The Trustee shall be entitled to fees calculated as a percentage per annum of the Net Asset Value of each Sub-Fund payable out of the assets of each Sub-Fund based on the average Net Asset Value of each Sub-Fund of no more than 0.05% of average net assets per annum.

The Trustee shall be entitled to be reimbursed out of the assets of each Sub-Fund for all agreed sub-custodian fees, expenses and transaction charges (which will be charged at normal commercial rates), together with reasonable and properly vouched out-of-pocket expenses incurred by the Trustee in the performance of its duties under the Trust Deed.

6.2.4 Administrator Fees

The Administrator shall be entitled to fees calculated as a percentage per annum of the Net Asset Value of each Sub-Fund payable out of the assets of each Sub-Fund based on the average Net Asset Value of each Sub-Fund of no more than 0.25% of average net assets per annum.

The Administrator shall also be entitled to receive a transfer agency fee of US\$10 for each automated, or US\$25 for each manual, transfer agency transaction including each subscription, redemption, transfer, conversion and distribution.

The Administrator shall also be entitled to be reimbursed for all properly vouched reasonable expenses incurred by the Administrator on behalf of the Fund.

6.2.5 Sub-Administrator Fees

The Sub-Administrator shall be entitled to a fixed fee of US\$2,500 per annum plus US\$500 per annum per Sub-Fund that is registered in Hong Kong. It is also entitled to receive transaction fees at a rate of US\$25 on the completion of each subscription, redemption, transfer or conversion request. The fees shall be payable out of the assets of the applicable Sub-Fund and shall be payable quarterly in arrears.

The Sub-Administrator, as Hong Kong Representative to the Fund, shall be entitled to a fixed fee of US\$2,500 per annum plus US\$500 per annum per Sub-Fund that is registered in Hong Kong. The fees shall be payable out of the assets of the applicable Sub-Fund and shall be payable quarterly in arrears.

6.3 Unitholder Charges

6.3.1 Preliminary Charge

Under the Trust Deed, the Manager may levy a preliminary charge on the issue of Units of any Class up to a maximum of 7.5% per transaction of the Subscription Price, such charge being payable to the Manager or any sales agent or distributor appointed by it. Information in respect of the Preliminary Charge payable in respect of each Sub-Fund is set-out in the relevant Sub-Fund Details. The Manager may, at its sole discretion, waive such charge or charges (in whole or in part) or differentiate between applicants as to the amount of such charge. The Manager may also rebate all or a portion of the preliminary charge to any investors.

6.3.2 Switching Charge

Unitholders may effect one switch from a Class within an original Sub-Fund to a permitted Class within a new Sub-Fund in any accounting period without charge. Thereafter, at the discretion of the Manager, a switching charge of 2% of the Net Asset Value of the Units in the original Sub-Fund being switched will apply in respect of each switch within one year of the date such Units were first subscribed to and a switching charge of 1% will apply in respect of each switch thereafter to a maximum of 5 switches in any accounting period. For every additional switch, at the discretion of the Manager, a switching charge of up to 5% will apply.

6.3.3 Anti-Dilution Levy

If set out in the Sub-Fund Details, an anti-dilution levy will either be added to the Subscription Price or deducted from the Redemption Price in the manner set out in the relevant Sub-Fund Details. This levy will be for the benefit of the relevant Sub-Fund. The anti-dilution levy shall only be applied to cover transaction charges and to preserve the value of the underlying assets of the relevant Sub-Fund in the context of the acquisition or liquidation of the underlying Investments of the relevant Sub-Fund due to subscription or redemption of Units of any Class. There will be no other amount for transaction charges added to the Net Asset Value in the calculation of the relevant Subscription Price.

6.4 Distribution Fee

The Manager has appointed the Investment Manager as Master Distributor for the Fund. The Master Distributor is entitled to a distribution fee in respect of all the current Classes of Units, (save in respect of Class E Units) which shall be payable by the Manager out of its own assets.

The fee payable to the Master Distributor in respect of Class E Units shall be payable out of the assets attributable to Class E Units of the relevant Sub-Fund only. This distribution fee is calculated daily and paid monthly in arrears, at an annual rate of up to a maximum of 0.75% per annum on the relevant Units and calculated on the average daily Net Asset Value of the relevant Units.

The Master Distributor intends to pay all or part of the fee to financial intermediaries for their services to the Fund. The Master Distributor will provide its services to all Unitholders. At its sole discretion, the Master Distributor may determine to waive this fee in whole or in part in respect of any Units.

6.5 Fund Expenses

In addition to the foregoing, the Manager will pay out of the assets of each Sub-Fund:

- (a) any fees in respect of circulating details of the Net Asset Value and Net Asset Value per Unit (including publication of the Net Asset Value);
- (b) stamp duties;
- (c) taxes;
- (d) brokerage or other expenses of acquiring and disposing of Investments;
- (e) fees and expenses of the auditors, tax, legal and other professional advisers of the Fund or any Sub-Fund;
- (f) fees connected with listing of Units on any stock exchange;
- (g) index or rating fees (if any);
- (h) the Central Bank's industry funding levy;
- (i) fees and expenses in connection with the distribution of Units and costs of registration of the Fund in jurisdictions outside Ireland;
- (j) costs of preparing, printing and distributing the Prospectus, reports, accounts any explanatory memoranda and investor correspondence;
- (k) any necessary translation fees;
- (l) any costs incurred as a result of periodic updates of the Prospectus or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);
- (m) any other fees and expenses relating to the management and administration of the Fund or attributable to the Investments of the Sub-Funds; and
- (n) in respect of each accounting period of the Fund in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year.

Administration fees, Management fees, Trustee fees and other expenses, as applicable, will be accrued on a daily basis and will be paid monthly in arrears.

All fees and expenses and Duties and Charges will be charged to the Sub-Fund (and Class thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Manager to be attributable to any one Sub-Fund (or Class thereof), the expense will normally be allocated to Classes of all Sub-Funds *pro rata* to the Net Asset Value of the relevant Sub-Funds. Expenses of a Sub-Fund which are directly attributable to a specific Class of Units are charged against the income available for distribution to the holders of such Units. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Manager may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Potential investors should note that in certain jurisdictions additional fees may be charged in relation to subscription, redemption and switches of Units which are defined locally by the investor's own corresponding bank, financial institution or paying agent.

7. RISK FACTORS

Potential investors should consider the following risk factors before investing in a Sub-Fund. Additional risk factors, if any, for the various Sub-Funds will be described in the relevant Sub-Fund Details.

7.1 General

There is no assurance that any appreciation in the value of Investments will occur, or that the investment objective of any Sub-Fund will be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Sub-Fund. The difference at any one time between the cost of subscribing for Units and the amount received on redeeming Units means that any investment in any Sub-Fund should be viewed as a medium to long-term investment. An investment should only be made by those persons who are able to sustain a loss on their investment.

7.2 Investment Risk

The value of the Units in a Sub-Fund may increase or decrease depending on market, economic, political, regulatory and other conditions affecting such Sub-Fund's Investments. Investment in Units in a Sub-Fund is more volatile and risky than some other forms of investment.

7.3 Currency Risk

Currency fluctuations between an investor's currency of reference or the currency of Investments and the Base Currency of the relevant Sub-Fund, may adversely affect the value of an investment. At no time can a Sub-Fund hedge more than 105% of its Net Asset Value against currency fluctuations. This hedging currency strategy may substantially limit Unitholders' earnings potential of a particular Class if that Class' currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated. The costs and gains/losses arising as a result of hedging currency will accrue solely to the relevant Class.

7.4 Suspension Risk

Investors are reminded that in certain circumstances their right to sell Units may be suspended (see "Temporary Suspensions" below).

7.5 Taxation Risk

Potential investors' attention is drawn to the taxation risks associated with investing in a Sub-Fund of the Fund. For further details, please see the section on "Taxation".

7.6 Management Risk

Any actively managed investment portfolio is subject to the risk that its investment adviser will make poor stock selections. The Investment Manager or, as the case

may be, the Sub-Investment Manager, will apply its investment techniques and risk analyses in making investment decisions for a Sub-Fund, but there can be no guarantee that they will produce the desired results.

7.7 Investment Model Risk

In seeking to achieve the Sub-Funds' investment objectives the Investment Manager uses recommendations generated by proprietary quantitative analytical models owned and operated by the AXA Rosenberg Group. Quantitative modelling is a very complex process involving hundreds of thousands of data points and settings encoded in computer software, and the AXA Rosenberg Group reviews these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect the AXA Rosenberg Group's views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties. AXA Rosenberg Group's views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to the AXA Rosenberg Group and on other factors.

While the AXA Rosenberg Group attempts to ensure that the models are appropriately developed, operated and implemented on a continuing basis, sub-optimal calibrations of the models and similar issues may arise from time to time, and neither the AXA Rosenberg Group nor any of its affiliates can guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type the AXA Rosenberg Group employs. While the AXA Rosenberg Group's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results. There can be no guarantee that the AXA Rosenberg Group will be able to implement its quantitative strategies on an ongoing basis.

7.8 Stocklending Risk

In the event of a Sub-Fund entering into stocklending-agreements, Unitholders should be aware that, as with any extensions of credit, there are risks of delay and recovery. Should the borrower of the securities fail financially, the collateral received will be called upon. While it is intended that the value of the collateral received will be equal to or exceed the value of the securities loaned at all times, in the event of a sudden upward market movement, there is a risk that the value of the collateral may fall below the value of the

securities transferred. There is also the risk that while cash is recovered in an event of default the actual stock cannot be re-purchased.

7.9 Counterparty Risk

General

This is the risk of default (or counterparty's failure to perform any of its obligations) of any counterparties of the Company to any OTC financial derivatives transactions and/or securities lending and repurchase agreements transactions.

Use of a Single Counterparty

The use of a single counterparty, such as a broker or custodian, concentrates credit risk. Were such a counterparty to have financial difficulties; even were a Sub-Fund able to recover all of its capital intact, its trading could be materially disrupted in the interim, potentially resulting in material losses.

7.10 Broker Risk and Sub-Custody Risk

A Sub-Fund will be exposed to the credit risk of the counterparties and the brokers and dealers and exchanges through which, it deals, whether it engages in exchange or off-exchange traded transactions. A Sub-Fund may be subject to risk of loss of its assets (i.e. assets deposited as margin or as collateral) held by a broker in the event of the broker's bankruptcy or fraud, the bankruptcy or fraud of any clearing broker through which the broker executes and clears transactions on behalf of a Sub-Fund, or the bankruptcy or fraud of an exchange clearing house. A Sub-Fund's Investments may be registered in the name of a sub-custodian where, due to the nature of the law or market practice of jurisdictions, it is common market practice, not feasible to do otherwise, or a more efficient manner of holding such Investments. In certain circumstances a default of a sub-custodian will result in a loss of the assets custodied with this sub-custodian.

7.11 Political Economic, Convertibility and Regulatory Risk

The value of a Sub-Fund's assets may be affected by uncertainties such as political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuation or other economic or political events (for example, if the measures, such as austerity measures and reforms, taken by the governments of the European countries, central banks and other authorities to address the current economic and financial problems in the Eurozone do not work, any such failure may result in adverse consequences) or developments in the laws and regulations of countries in which investments may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which Investment may be made, may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Any of these events may increase volatility, liquidity, credit, convertibility and currency risks associated with investments in a region affected by such events.

7.12 Foreign Ownership Restriction Risk

Certain governments impose restrictions on foreign investment in companies incorporated in their jurisdiction to address concerns such as those relating to loss of national sovereignty. In the event that the Investment Manager subscribes stocks which become the subject of foreign ownership restrictions, there may be a delay in the Investment Manager becoming aware of such restrictions. This may result in the compulsory redemption by the Investment Manager of stocks in circumstances where it might otherwise prefer to retain such stock, thereby causing loss to a Sub-Fund.

7.13 Emerging Market Risk

Sub-Funds may invest in the securities of issuers located in emerging market countries. Emerging market countries include: (i) countries that are generally considered low or middle income countries by the International Bank for Reconstruction and Development (commonly known as the World Bank) and/or the International Finance Corporation; or (ii) countries that are classified by United Nations or otherwise regarded by their authorities as emerging, or (iii) countries with a market capitalisation of less than 3% of the Morgan Stanley Capital World Index.

Investments in companies domiciled in emerging market countries may be subject to potentially higher risks, making these investments more volatile than investments in developed countries.

These risks include

- (i) less social, political and economic stability;
- (ii) the risk that the small size of the markets for such securities and the low or non-existent volume of trading may result in a lack of liquidity and in greater price volatility;
- (iii) the existence of certain national policies which may restrict investment opportunities, including restrictions on investment in issuers or industries deemed sensitive to national interests;
- (iv) foreign taxation;
- (v) the absence of developed legal structures governing private or foreign investment or allowing for judicial redress for injury to private property;
- (vi) the absence, until recently in many developing countries, of a capital market structure or market-oriented economy, and
- (vii) the possibility that recent favourable economic developments in some emerging countries may be slowed or reversed by unanticipated political or social events in such countries.

In addition, many emerging market countries have experienced substantial, and in some periods, extremely high rates of inflation for many years. Inflation and rapid fluctuations in inflation rates have had and may continue to have negative effects on the economies and securities markets of certain countries.

Investments in emerging market countries may involve risks of nationalisation, expropriation, confiscatory taxation and restrictive currency control regulations. In the event of an expropriation of property without adequate compensation, a Sub-Fund which invests in

emerging market countries could lose a substantial portion of any investments it has made in the affected countries. Further, accounting standards may not exist in certain emerging market countries. Finally, even though the currencies of some emerging market countries, such as certain eastern European countries, may be convertible into Euro, the conversion rates may be artificial to the actual market values and may be adverse to the Unitholders.

Repatriation, the return of investment income, capital and proceeds of redemptions to an investor's homeland, may require governmental registration or approval in some emerging market countries. Delays in or a refusal to grant any required governmental registration or approval for such repatriation could adversely affect a Sub-Fund investing in emerging market countries. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade.

The reliability of trading and settlement systems in some emerging market countries may not be equal to that available in more developed markets, which may result in delays in realising Investments. In addition, market practices in relation to settlement of securities transactions and custody of assets in such markets could provide a material risk to each Sub-Fund which invests in emerging market countries. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attached to securities acquired by a Sub-Fund investing in emerging market countries (including in relation to dividends) can be realised. None of the Manager, the Investment Manager, the Trustee, the Administrator or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of transactions dealing in emerging markets.

Prospective investors should be aware that safe custody of securities in emerging market countries involves risk and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries. In circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Investment Manager may not be able to establish title to investments made and may suffer losses as a result. The Investment Manager may find it impossible to enforce its rights against third parties.

Custody services are very often underdeveloped and although the Manager will endeavour to put into place control mechanisms, including the selection of agents to register emerging markets securities on behalf of each Sub-Fund investing in emerging market countries, there is significant transaction and custody risk of dealing in securities of emerging markets.

7.14 Investment in Russia Risk

Where a Sub-Fund invests in Russia investors should be aware that the laws relating to securities investment

and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary.

Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance either do not exist or are undeveloped and offer little protection to minority shareholders.

7.15 FDI Risk

- (a) Each Sub-Fund may use techniques and instruments for efficient portfolio management purposes or to provide protection against exchange rate risk including investing in FDIs. Certain Sub-Funds, where stated in the investment policy, may invest in FDIs for direct investment purposes. The types and degrees of risk associated with such techniques and instruments vary depending upon the characteristics of the particular instrument and the assets of a Sub-Fund as a whole. Use of these instruments may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in derivatives could have a large impact on a Sub-Fund's performance. In addition, use of these instruments may expose a Sub-Fund to a greater degree of legal risk (being the risk associated with the unexpected application of law or regulation to a transaction or that arises where a contract underpinning a transaction is found not to be legally enforceable or documented correctly).
- (b) The use of futures and futures options also involves risks, including the potential for losses in excess of the amount invested in the futures contract. There can be no guarantee that there will be a correlation between price movements in the instrument used and the securities of the Sub-Fund that are being hedged through the use of the instrument. Moreover, there are significant differences between the securities and futures markets that could result in imperfect correlation between the markets, causing the use of a particular technique not to achieve its intended objectives. The degree of imperfection of correlation depends upon circumstances such as variations in speculative market demand, and differences between financial instruments being hedged and instruments underlying the standard contracts available for trading in such respects as interest rate levels, maturities and creditworthiness of issuers. A decision as to whether, when and how to hedge involves exercise of skill and judgement, and even a well conceived hedge may be unsuccessful to some

degree because of market behaviour or unexpected interest rate trends.

- (c) Futures exchanges may limit the amount of fluctuation permitted in certain futures contract prices during a single trading day. The daily limit establishes the maximum amount that the price of a futures contract may vary either up or down from the previous day's settlement price at the end of the current trading session. Once the daily limit has been reached in a futures contract subject to such a limit, no more trades may be made on that day at a price beyond that limit. The daily limit governs only price movements during a particular trading day and therefore does not limit potential losses because the limit may work to prevent the liquidation of unfavourable positions.

In addition, the ability to establish and close out positions in options on futures contracts will be subject to the development and maintenance of a liquid market in the options. There can be no assurance that a liquid market on an exchange will exist for any particular option or for any particular time.

- (d) Use of forward currency contracts, as a method of protecting the value of a Sub-Fund's assets against a decline in the value of a currency, establishes a rate of exchange which can be achieved at some future point in time, but does not eliminate fluctuations in the underlying prices of securities. Use of forward currency contracts may also reduce any potential gain, which may have otherwise occurred had the currency value increased above the settlement price of the contract. Successful use of forward contracts depends on the Investment Manager's skill in analysing and predicting relative currency values. Forward contracts alter the Sub-Fund's exposure to currency exchange rate activity and could result in losses to the Sub-Fund in the event that the currencies do not perform in the manner that the Investment Manager anticipated. The Sub-Fund may also incur significant costs when converting assets from one currency to another.

7.16 Use of Electronic Communications/E-mail Risk

The Manager, the Investment Manager and other service providers, as described in section 9 below utilise electronic forms of communication (including, without limitation, e-mail) as a means of communication both between themselves and with investors. This involves the risks associated with any electronic communications, including but not limited to, risk associated with the use of e-mail. Viruses, trojan horses, worms, hackers and other software, hardware and communications equipment complications can adversely affect, corrupt or delay electronic communications.

7.17 Redemption Risk

All Sub-Funds are daily dealing and may experience large redemptions from time to time. There is a risk that the level of redemption may become such that the

remaining assets in the relevant Sub-Fund are not at a level that makes proper management of the Sub-Fund viable. In these circumstances, the Investment Manager may, acting in the best interests of remaining Unitholders, sell underlying positions and manage the Sub-Fund on a cash basis in anticipation of a decision by the Manager or Trustee, in accordance with Section 9.2.5 of this Prospectus, to terminate the Sub-Fund.

8. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Unitholders and potential investors are advised to consult their own professional advisers as to the implications of their purchasing, holding, switching or disposing of Units and the receipt of distributions under the laws of the jurisdictions in which they may be subject to tax.

The following is a brief summary of certain aspects of Irish and United Kingdom taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gain (if any) which any of the Sub-Funds receive with respect to their Investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of Investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

8.1 Irish Taxation

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

“Irish Resident”

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

The following definitions have been issued by the Revenue Commissioners in Ireland (the “Irish Revenue”) in relation to the residence of individuals and companies:

Residence – Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

- spends 183 days or more in Ireland in that tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point during that day.

Residence – Company

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a taxation treaty country;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and declarants are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

“Residence – Trust”

A trust will generally be regarded as resident in Ireland for tax purposes if all of its trustees are resident for tax purposes in Ireland.

“Irish Ordinary Resident”

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes.

- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

The following definition has been issued by Irish Revenue in relation to the ordinary residence of individuals:

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2013 to 31 December 2013 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2016 to 31 December 2016.

“Courts Service”

The Courts Service is responsible for the administration of moneys under the control or subject to the order of the Courts.

“Exempted Irish Investor”

means:

- an Intermediary;
- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Units are assets of a Personal Retirement Savings Account;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;

- a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund and is a person referred to in Section 739D(6)(m) of the Taxes Act; or
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k)(l) of the Taxes Act;
- the National Asset Management Agency (NAMA); or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Units under taxation legislation or by written practice or concession of the Irish Revenue without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund.

provided that a Relevant Declaration is in place.

“Intermediary”

means a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds units in an investment undertaking on behalf of other persons.

“Ireland” means the Republic of Ireland/the State.

“Relevant Declaration”

means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinary Resident (or Intermediaries acting for such investors) is set out in the application form accompanying the relevant Supplement to this Prospectus.

“Relevant Period”

means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

“Personal portfolio investment undertaking”

means an investment undertaking, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by:

- the investor;
- a person acting on behalf of the investor;
- a person connected with the investor;
- a person connected with a person acting on behalf of the investor;
- the investor and a person connected with the investor; or

- a person acting on behalf of both the investor and a person connected with the investor.

An investment undertaking is not a personal portfolio investment undertaking if the only property which may or has been selected was acquired on arms length terms as part of a general offering to the public.

The Fund

The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish Resident for tax purposes.

The Manager has been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units or appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct. Following changes introduced by Finance Act 2010, investment undertakings will no longer be required to obtain Relevant Declarations from Unitholders who are neither Irish Resident nor Irish Ordinary Resident where the investment undertaking is not actively marketed to Irish investors and Irish Revenue have given the investment undertaking the appropriate approval. With effect from 3 April 2010 a chargeable event will not arise if at the time of the chargeable event appropriate measures have been put in place by the Fund to ensure that Unitholders in the Fund are neither Irish Resident nor Irish Ordinary Resident and the Fund has received approval from the Irish Revenue Commissioners to this effect and the approval has not been withdrawn. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

A chargeable event does not include:

- an exchange by a Unitholder effected by way of an arms length bargain where no payment is made to the Unitholder of Units in the Fund for other Units in the Fund;
- any transactions (which might otherwise be a chargeable event) in relation to units held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- a transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses, former spouses, civil partners and former civil partners subject to certain conditions; or
- an exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

The holding of Units at the end of a Relevant Period will also constitute a chargeable event. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on the subsequent encashment, redemption, cancellation or transfer of the relevant Units. Should the excess payment of appropriate tax arise on the redemption of Units as a result of tax paid on an earlier deemed chargeable event, the Fund, on election is not obliged to process the refund arising on behalf of a relevant Unitholder provided the value of the Units does not exceed 15% of the total value of the Units in the Fund. Instead, the Unitholder should seek such a repayment directly from the Revenue Commissioners. Unitholders should contact the Administrator to ascertain whether the Fund has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

Where the value of the Units held by non-exempt Irish Unitholders is less than 10% of the value of the total Units in the Fund, the Fund will not be obliged to deduct tax on the happening of such a chargeable event, provided they elect to report certain information to the Revenue Commissioners and the Unitholder. In such circumstances, the Unitholder will have to account for the appropriate tax arising on the happening of the chargeable event on a self-assessment basis.

It is also possible for the Fund to make an irrevocable election to value the Units on 30 June or 31 December immediately prior to the end of the Relevant Period, rather than on the date of the end of the Relevant Period itself.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Units held by the Unitholder or such beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Please see the "Unitholders" section below dealing with the tax consequences for the Fund and the Unitholders of chargeable events in respect of: -

- Unitholders who are neither Irish Residents nor Irish Ordinary Residents; and
- Unitholders who are either Irish Residents or Irish Ordinary Residents.

Distributions paid by the Fund are not subject to dividend withholding tax.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in specie transfer of Irish securities, property, or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

Unitholders

(i) Unitholders who are neither Irish Residents nor Irish Ordinary Residents

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Unitholder where (a) the Unitholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Unitholder has made a Relevant Declaration and (c) the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct. The Fund will also not have to deduct tax if it has put in place appropriate equivalent measures to ensure that Unitholders in the Fund are neither Irish Resident nor Irish Ordinary Resident and the Fund has received the appropriate approval from the Revenue Commissioners. In the absence of a Relevant Declaration or the approval from the Irish Revenue Commissioners referred to above tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Unitholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below.

To the extent that a Unitholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on

behalf of such persons and the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct or if the Fund has received approval from the Irish Revenue Commissioners that appropriate equivalent measures are in place and this approval has not been withdrawn.

Unitholders who are neither Irish Residents nor Irish Ordinary Residents and who have made the Relevant Declarations in respect of which the Fund is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct or if the Fund has received approval from the Irish Revenue Commissioners that appropriate equivalent measures are in place and this approval has not been withdrawn, will not be liable to Irish tax in respect of income from their Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or through a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposal of the Units.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Unitholder, Irish legislation generally does not provide for a refund of tax. Refunds of tax are only permitted in limited circumstances.

(ii) Unitholders who are Irish Residents or Irish Ordinary Residents

Unless a Unitholder is an Exempted Irish Investor (as defined above), makes a Relevant Declaration to that effect to the Fund and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or if the Fund has obtained approval from the Irish Revenue Commissioners that appropriate equivalent measures are in place and this approval has not been withdrawn or unless the Units are purchased by the Courts Service, tax at the rate of 41% will be required to be deducted by the Fund from any distributions or other chargeable events in relation to a Unitholder who is Irish Resident or Irish Ordinary Resident. Tax at the rate of 25% will have to be deducted by the Fund where the Unitholder is a company which has made the required declaration.

Tax will also have to be deducted in respect of Units held at the end of a Relevant Period (in respect of any excess in value over the cost of the relevant Units) to the extent that the Unitholder is Irish Resident or Irish Ordinary Resident and is not an Exempted Irish Investor who has made a Relevant Declaration or in respect of whom the Irish Revenue Commissioners have given approval that appropriate equivalent measures are in place and this has not been withdrawn.

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Units are held by the Courts Service, no tax is deducted by the Fund on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by the Fund when they allocate those payments to the beneficial owners.

In general, non-corporate Unitholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Units or gains made on disposal of the Units where tax has been deducted by the Fund on payments received. Irish Resident corporate Unitholders who receive any distributions or gains on an encashment, redemption, cancellation or transfer of shares from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at the relevant rate has been deducted.

An Irish Resident corporate Unitholder whose Units are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Fund. Where a currency gain is made by a Unitholder on the disposal of such Unitholder's Units, such Unitholder may be liable to capital gains tax in the year of assessment in which the Units are disposed.

Any Unitholder who is Irish Resident or Irish Ordinary Resident and receives a distribution or receives a gain on an encashment, redemption, cancellation or transfer from which tax has not been deducted may be liable to income tax or corporation tax on the amount of such distribution or gain.

There is an obligation on the Fund to periodically report information to the Irish Revenue Commissioners in relation to certain Unitholders and the value of their investments in the Fund. The obligation arises in relation to Unitholders who are either Irish Resident or Irish Ordinary Resident (other than Exempted Irish Investors).

There are anti-avoidance provisions regarding the taxation of Irish Resident or Irish Ordinary Resident individuals who hold Units in a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor has influence over the selection of some or all of the property held by the investment undertaking, either directly or through persons acting on behalf of or connected to the investor. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in

respect of an individual will be taxed at the rate of 60%. Where the payment is not correctly included in the individual's tax return, the payment will be liable to income tax at the rate of 80%. Specific exemptions apply where the property invested has been clearly identified in the investment undertaking's marketing and promotional literature and the investment is widely marketed to the public. It is therefore not anticipated that the Fund will fall within the definition of a PPIU for the purposes of the legislation.

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act), the disposal of Units by a Unitholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland, (b) at the date of the disposition, the Unitholder disposing of the Units is neither domiciled nor ordinarily resident in Ireland; and (c) the Units are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponent will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessments in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

8.2 United Kingdom

The following is a summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to UK resident persons acquiring Units in the Classes of the Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Unitholders holding Units as an investment rather than those which hold Units as part of a financial trade; and does not cover UK Unitholders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice and any prospective Unitholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Units in the Fund.

The Fund

The Fund is structured as an open-ended umbrella unit trust with segregated sub-funds and has been assumed to be fiscally opaque for the purposes of UK taxation.

It is the intention of the Manager and the Investment Manager that the affairs of the Fund should be managed and controlled so that it does not become resident in the United Kingdom for UK taxation purposes. Accordingly, and provided that the Fund is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for UK tax purposes and that all its trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of business, the Fund will not be subject to UK corporation tax, income tax or capital gains tax arising to it, other than withholding tax on certain UK source income. The Manager and the Investment Manager intend that the affairs of the Fund and each Sub-Fund are conducted so that no such permanent establishment will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

Interest and other income received by the Fund which has a UK source may be subject to withholding taxes in the UK.

Income and gains received by the Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Unitholders

Subject to their personal tax position, dividends or other distributions (including redemption dividends and any dividends funded out of realised capital profits of the Fund) received by UK resident Unitholders will be subject to UK income tax or corporation tax annually, whether or not reinvested. In addition, UK Unitholders holding Units at the end of each 'reporting period' (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a Class's 'reported income', to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implications for investors are set out below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Unitholders resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions by an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the

exemption from UK corporation tax on dividends to the extent that the shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

The holding of Units in the Fund is likely to constitute an interest in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010, with each Class of the Fund is treated as a separate "offshore fund" for these purposes. Under this legislation, any gain arising on the sale, disposal or redemption of Units in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund is certified by the HM Revenue & Customs as a 'reporting fund' under the UK Reporting Fund Regime (and as a "distributing fund" prior to 1 July 2011 if an existing fund) throughout the period during which the shares have been held.

UK Reporting Fund Regime

The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a non-reporting fund, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a reporting fund (and a distributing fund prior to the adoption of the UK Reporting Fund Regime if an existing fund) for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund has been a non-reporting fund for part of the time during which the UK Unitholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Unitholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Investors should refer to their tax advisors for further information.

It should be noted that a disposal for UK tax purposes would generally include a switching of interest between Sub-funds within the Fund and might in some circumstances also include a switching of interests between Classes in the same Sub-fund of the Fund.

In broad terms, a reporting fund is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Unitholders. From the accounting period commencing 1 April 2012, the Directors may manage the affairs of the Fund so that these upfront and annual duties are met and continue to

be met on an ongoing basis for certain Classes within the Fund, which may seek UK Reporting Fund status. The Directors may seek UK Reporting Fund status for any Class where they feel it is appropriate. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Unit basis to all relevant Unitholders (as defined for these purposes). Investors are referred to HM Revenue & Customs' published list of reporting funds for confirmation of the Classes of the Fund which are approved as reporting funds.

UK Unitholders which hold their interests at the end of the reporting period, to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Unitholders on the date six months following the end of the reporting period.

Once UK Reporting Fund status is obtained from HM Revenue & Customs for the relevant unit Classes, it will remain in place so long as the annual requirements are undertaken. Investors should refer to their tax advisors in relation to the implications of the Fund obtaining such status.

Unitholders who are exempt from UK tax on capital gains and income from investments (such as exempt approved pension schemes) will be exempt from UK tax on any income from, and any gains made on the disposal of their Units.

The attention of UK resident corporate Unitholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of Unitholders resident in the United Kingdom for taxation purposes is drawn to the provisions of Section 13 of the Taxation of Chargeable Gains Act 1992 ("Section 13"). Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one quarter of the gain. Exemptions also apply where none of the acquisition, holding or disposal of the assets had a tax avoidance main purpose or where the relevant gains arise on the disposal of assets used only for the purposes of genuine, economically significant business activities carried on outside the UK.

The attention of individual Unitholders resident in the United Kingdom is also drawn to the provisions of

Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. This legislation will, however not apply if a Unitholder can satisfy HM Revenue & Customs that either:

(i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

(iii) all the relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability would constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Corporate Unitholders resident in the UK should note the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010. These provisions may subject UK resident companies to UK corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have an interest. These provisions affect UK resident companies who have an interest of at least 25% in the profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and is resident in a low tax jurisdiction. This legislation is not presently directed towards the taxation of capital gains.

The effect of these provisions would be to render such companies liable to UK corporation tax in respect of the undistributed income of the non-UK resident company in respect of their share of the profits of the Fund unless the conditions for one of the available exemptions is met. For accounting periods of a Unitholder beginning on or after 1 January 2013, these provisions will not apply if the Unitholder reasonably believes that it does not hold a 25% interest in the Fund throughout the relevant accounting period.

Any individual Unitholder domiciled or deemed domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Units in the event of death or on making certain categories of lifetime transfer.

Stamp Duty

Transfers of Units will not be liable to UK stamp duty provided that any instrument in writing, transferring shares in the Fund, or shares acquired by the Fund, is executed and retained at all times outside the UK. However, the Fund may be liable to transfer taxes in the

UK on acquisitions and disposals of investments, In the UK, stamp duty or Stamp Duty Reserve Tax at a rate of 0.5% will be payable by the Fund on the acquisition of shares that are either incorporated in the UK or that maintain a share register there.

Because the Fund is not resident in the United Kingdom and the register of holders of Units will be kept outside the United Kingdom, no liability to stamp duty reserve tax will arise by reason of the transfer, subscription for and/or redemption of units except as stated above.

Unitholders should note that other aspects of UK taxation legislation may also be relevant to their investment in the Fund.

If you are in doubt about your position, or if you may be subject to a tax in a jurisdiction other than the UK, you should consult your independent financial adviser.

8.3 European Union Taxation of Savings Income Directive

Ireland has transposed the European Union Taxation of Savings Income Directive into Irish law. Subject to a number of important conditions being met, Member States are required to provide to the tax authorities of another Member State details of payments of interest (which may include distributions on redemption payments by collective investment funds, including a UCITS) or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State, subject to the right of certain Member States to opt instead for a withholding system in relation to such payments. Ireland and the United Kingdom amongst others have opted for exchange of information rather than a withholding tax system. The Savings Directive has been enacted into legislation by Member States and applies to interest payments made on or after 1 July 2005.

Accordingly, the Custodian, Administrator, paying agent or such other entity considered a "paying agent" for the purposes of the Savings Directive may be required to disclose details of payments of savings interest income to investors in the Fund who are individuals or residual entities to the Irish Revenue Commissioners who will pass such details to the Member State where the investor resides. To the extent that the paying agent is located in the jurisdictions that operates a withholding tax system under the terms of the Directive, rather than an exchange of information system, tax may be deducted from interest payments to investors.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds, to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities. Interest payments also include income realised upon the redemption, refund or sale of fund units to the extent that the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities.

In March 2014 the EU Council adopted a directive amending and expanding the Savings Directive. A broader range of investment funds are now within scope of the Savings Directive. Payments made to a

larger number of entities, trusts, foundations and other legal arrangements will now also be reportable. The revised Savings Directive also provides for a "look-through" approach to certain EU and non-EU entities or similar legal arrangements to identify who is benefiting from interest payments.

The changes adopted must be transposed into national law by 1 January 2016 and should apply from 1 January 2017. Investors who are in any doubt as to their position should consult their professional advisers.

8.4 Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act (the "Hire Act") was signed into US law in March 2010. It includes provisions generally known as FATCA. The intention of these is that details of US investors holding assets outside the US will be reported by financial institutions to the IRS as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, the Hire Act provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on gross sales proceeds as well as income. The FATCA withholding regime is effective since 1 July 2014 in relation to payments of US interest, dividends, rents, royalties and compensation and, in relation to payments of gross proceeds from the sale of a US issuer's debt or equity, will be effective from 1 January 2017. The basic terms of the Hire Act include the Fund as a "Financial Institution", such that in order to comply, the Fund may require all investors to provide mandatory documentary evidence of their tax residence.

The Irish government has entered into an Intergovernmental Agreement (the "Irish IGA") with the US in relation to FATCA. Regulations implementing the Irish IGA (known as the Financial Accounts Reporting (United States of America) Regulations 2014) have been signed into Irish law. These provide that, in order to ensure compliance with the FATCA provisions, Financial Institutions such as the Fund will report details of their US account holders to the Irish Revenue Commissioners who will then pass these details to the IRS. Registration with the IRS will be necessary in this regard.

Accordingly, in order to comply with its FATCA obligations, the Fund may require investors to provide the Fund with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Fund. Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Fund.

Although the Fund will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Fund pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the Fund becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

9. SERVICE PROVIDER'S AND FUND DETAILS

9.1 Management and Administration

9.1.1 Manager

The Manager, AXA Rosenberg Management Ireland Limited, is a private company limited by shares and was incorporated in Ireland on 27 July 1999. The Manager is a wholly-owned subsidiary of AXA Rosenberg Group LLC. The Manager has an authorised share capital of US\$1,000,000 and an issued and fully paid up share capital of US\$150,000. The Manager's main business is the provision of fund management and administration services to collective investment schemes such as the Fund.

The Manager is responsible for managing the investment and re-investment of the Investments of each of the Sub-Funds with a view to achieving the investment objectives and policies of such Sub-Funds from time to time and to carry out the duties of a manager of a unit trust in accordance with the Regulations and the requirements of the Central Bank from time to time; and carrying on the general administration of the Fund and each Sub-Fund.

9.1.2 Directors of the Manager

The Directors of the Manager, their countries of residence, backgrounds and experiences are as follows:

David Cooke (Ireland) — Mr. Cooke currently serves as a director of a number of companies and as a consultant to an affiliate of the Investment Manager. Mr. Cooke worked from 1991 to 2003 for a predecessor and an affiliate of the Investment Manager in various roles including an appointment as Chief Investment Officer of the Manager. From March 1986 to May 1989, Mr. Cooke worked in software sales and development for BMS Technology, Herts., a consultancy and software development firm. Prior to that, from January 1984 to November 1985, he worked as a Control Engineer at the Rank Hovis McDougall, Research Centre, Buckinghamshire, England. Mr. Cooke has a B Eng from UCD in Electrical Engineering (1983) and an MBA from London Business School (1991).

Frank Ennis (Ireland) — Mr. Ennis is a Chartered Accountant and worked for PricewaterhouseCoopers ("PwC"), Dublin from 1978 to 1999. In 1981 he was appointed head of the Investment Team of PwC. He was admitted to partnership in PwC in 1985 and took over responsibility for the establishment of PwC's Business Services Group. In 1989 Mr. Ennis was appointed as head of the Mutual Fund Practice Division of PwC. Mr. Ennis is a fellow of the Institute of Chartered Accounts in Ireland and was educated at Trinity College in Dublin graduating with a Bachelor of Business Studies in 1977. Mr. Ennis is a non-executive

director of a number of companies in the financial services sector.

Jennifer Paterson (United Kingdom) — Ms. Paterson is non-executive director of AXA Investment Managers Inc. She was previously Global Sales, Marketing & Client Service Director for AXA Rosenberg Group LLC. Ms. Paterson joined a predecessor of the Investment Manager as a director of marketing and client services in April 1991 and was subsequently made Managing Director. From 1987 to 1991 she was Associate Director and then Marketing Director of Hill Samuel Investment Management, Ltd. From 1975 to 1987, Ms. Paterson was Marketing Operations Manager for Lloyds Abbey Life Group, Plc, London. Ms. Paterson is a Fellow of the Chartered Institute of Marketing and studied for her BA at the University of Kent, Canterbury.

Tatiana Pecastaing-Pierre (France) - Ms Pecastaing-Pierre currently serves as AXA IM Distribution Chief Operating Officer and as director of AXA Funds Management S.A. Ms Pecastaing-Pierre has been working within AXA IM Distribution since 2008. From 2005 to 2008, she was a program director supervising projects dedicated to AXA IM Fixed Income, Structured Finance and Funds of Hedge Funds teams. Ms Pecastaing-Pierre joined AXA IM in 2004 as a member of the project team in charge of AXA IM Operations outsourcing to State Street Corporation. Prior to that, she was a strategic and business consultant for AT Kearney from 2000 to 2004 and for Arthur Andersen from 1998 to 2000. Ms Pecastaing-Pierre graduated from ESSEC Business School and holds an Actuarial degree (Ms Pecastaing-Pierre is a member of the French Actuaries Institute, "Institut des Actuaire Français"), and also graduated from PARIS VI University, with a first year of doctoral studies degree, "Probability and Applications DEA" run by Nicole El Karoui.

Joseph Pinto (France) - Mr Pinto joined AXA Investment Managers in January 2007 as Head of South Europe and Middle East. He then took the leadership of Markets and Investment Strategy Department in December 2011. Mr Pinto is also a Member of AXA IM's Management Board. From 2001 to 2006, Mr Pinto was Deputy CEO and member of the board of directors of Banque Privée Fideuram Wargny. While there, he created and implemented the bank's sales development strategy. Mr Pinto started his career in New York with Crédit Lyonnais' securitisation business before moving to London to work at Lehman Brothers' Corporate Finance division. From 1998 to 2001, Mr Pinto was Project Manager at McKinsey & Cie in Paris. Mr Pinto graduated from the Ecole Centrale Paris (a French engineering school) and holds an MBA from Columbia University.

Gideon Smith (United Kingdom) — Mr Smith is the European Chief Investment Officer of the Investment Manager since 2007. He joined the Investment Manager in 1998 after working as Senior Software Developer with Parallax Software/Avid Technology in 1995 and having worked as an accountant with Arthur Andersen from 1993. Mr. Smith earned his MBA at the London Business School and has passed all levels of the CFA.

Josephine Tubbs (United Kingdom) – Ms Tubbs is the Head of the Legal Department of AXA Investment Managers covering the UK, Ireland and the Nordic region. She is also a member of the company's UK Local Control Committee. She joined AXA Framlington (the equity division of AXA Investment Managers) in 1998 as Head of Legal and the company secretariat. AXA Framlington became part of the AXA Investment Managers Group in 2005 at which point she assumed her current role. Previously Ms Tubbs worked as an in house lawyer at Gartmore Investment Management in 1997 and before that as a lawyer in private practice between 1990 and 1997 at Frere Chomeley Bischoff (subsequently Eversheds), Burges Salmon and Simmons & Simmons and also worked at the Investment Management Association for two years. She holds a degree in law from Bristol University and is a UK qualified and practicing solicitor having qualified in 1992 at Simmons & Simmons.

Michael Reinhard (Germany) — Mr Reinhard is the Global Head of Operational Support and Service Management for AXA Investment Managers Group. He is responsible for fund and investment operations as well as for the management/oversight of AXA Investment Managers' service providers (custodians, transfer agents, fund administrators and investment operations providers). He joined AXA Investment Managers in 2002 and has held various positions since then including being the global head of Corporate Projects and Operational Excellence and divisional head of Performance Measurement & Client Reporting, Investment Risk Management and Product Engineering. Before joining AXA Investment Managers Mr Reinhard worked for four years as a principal consultant for PricewaterhouseCoopers, consulting in the solution area of asset management which focused on risk management, compliance and the assessment of strategies and asset management companies as well as value based management. Mr Reinhard also holds a Diploma in Business Administration Specialisation Financial Services from the University of Kaiserslautern.

The Directors all act in a non-executive capacity in relation to the Manager.

9.1.3 Investment Manager and Promoter

The Manager has delegated responsibility for the investment and re-investment of the assets of each of the Sub-Funds to AXA Rosenberg Investment Management Limited pursuant to the investment management agreement described in the section on "Material Contracts".

The Investment Manager is also the promoter of the Fund.

The AXA Rosenberg Group has a global network with its headquarters in Orinda, California and offices in London, Hong Kong, Tokyo and Singapore. As of March 2014, the AXA Rosenberg Group managed over US\$26.2 billion in assets, primarily for large institutional clients (pension funds, trusts, and endowments) around the world, through both separate accounts and collective investment schemes. The AXA Rosenberg Group also includes the Barr Rosenberg Research Center LLC, a United States Securities and Exchange Commission ("SEC") registered investment adviser which has primary responsibility for the maintenance and enhancement of AXA Rosenberg's proprietary investment models and research, which are utilised by all of the investment management companies of the AXA Rosenberg Group, including the Investment Manager and the Sub-Investment Managers.

In making its investment decisions, the Investment Manager will have regard to any stock selection policies or restrictions agreed to by the Investment Manager and or its direct or indirect parent companies with regards to the holding of either individual securities or various categories or classes of securities.

The stock selection universe may also be modified as a result of any local regulatory limitations on stock holdings imposed as a result of the Manager offering units in the Fund in various jurisdictions.

As of December 2013 assets under investment management and advice of the Investment Manager totalled US\$13.4 billion. The Investment Manager is regulated in the UK by the FCA.

9.1.4 The Sub-Investment Managers

The Investment Manager may delegate some or all of the investment decision making authority for some or all of the Sub-Funds to one or more of the following Sub-Investment Managers pursuant to the sub-investment management agreements between the Investment Manager and the relevant Sub-Investment Managers as described in the section on "Material Contracts".

The Sub-Investment Managers are as follows:

The Sub-Investment Manager in the United States is AXA Rosenberg Investment Management LLC, an SEC-registered, quantitative equity investment adviser.

The Sub-Investment Manager in Singapore is AXA Investment Managers Asia (Singapore) Ltd which is authorised and regulated by the Monetary Authority of Singapore.

Details of the current Sub-Investment Manager(s) for any Sub-Fund are available on request from the Investment Manager and will be made available in the periodic reports of the Fund.

9.1.5 The Master Distributor

The Manager has appointed the Investment Manager as master distributor for the Fund pursuant to the master distribution agreement as described in the section on "Material Contracts".

9.1.6 Administrator, Registrar and Transfer Agent

The Manager has delegated its responsibilities as administrator, registrar and transfer agent of the Fund to State Street Fund Services (Ireland) Limited pursuant to the administration agreement as described in the section on "Material Contracts". The Administrator will have the responsibility for the administration of the Fund's affairs including the calculation of the Net Asset Value of each of the Sub-Funds and the preparation of the accounts, subject to the overall supervision of the Manager.

State Street Fund Services (Ireland) Limited is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. State Street Corporation is headquartered in Boston, Massachusetts, USA, and a leading worldwide specialist in providing sophisticated global investors with investment servicing and investment management, which trades on the New York Stock Exchange under the symbol "STT". As at December 2013, the Administrator had approximately US\$508.4 billion in assets under administration. The Administrator is authorised and regulated in Ireland by the Central Bank.

9.1.7 Sub-Administrator & Hong Kong Representative

The Sub-Administrator has been appointed as sub-administrator, registrar and transfer agent of the Fund pursuant to a sub-administration agreement as described in the section on "Material Contracts".

The Sub-Administrator is a Hong Kong registered trust company incorporated under the laws of Hong Kong in 1974 and is a wholly-owned subsidiary of the HSBC Group. The HSBC Group has major commercial and investment banking businesses in the Asia-Pacific region, Europe, the Middle East and the Americas.

The Sub-Administrator will provide services relating to the issue, redemption and transfer of Units and certain other administrative services to the Fund under the supervision of the Administrator and subject to the overall supervision of the Manager.

The Sub-Administrator has also been appointed as Hong Kong representative to the Fund pursuant to a Hong Kong Representative Agreement as described in the section on "Material Contracts".

The Sub-Administrator will act as representative of the Fund in Hong Kong and will carry out all the functions required of a Hong Kong representative of a collective investment scheme and will provide such administrative services as may from time to time be agreed.

9.1.8 Trustee

State Street Custodial Services (Ireland) Limited has been appointed to act as trustee of the Fund pursuant to the Trust Deed. The Trustee provides safe custody for the assets of each of the Sub-Funds, which will be held under the control of the Trustee. The Trustee is a private limited liability company incorporated in Ireland in 1991 and is ultimately owned by State Street Corporation. The Trustee had over approximately

US\$485.6 billion in assets under custody as of December 2013. The Trustee is authorised and regulated in Ireland by the Central Bank.

The principal activity of the Trustee is to provide trustee and custodial functions for investment funds such as the Fund.

Under the terms of the Trust Deed, the Trustee has full power to delegate the whole or any part of its custodial functions, but its liability will not be affected by the fact that it has entrusted to a third party (i.e., an entity operating within the Trustee's custodial network) some or all of the investments in its safe-keeping.

9.1.9 Legal Advisers

The Fund is advised as to matters of Irish law by William Fry, Fitzwilton House, Wilton Place, Dublin 2, Ireland.

9.1.10 Auditors

The Fund has appointed PricewaterhouseCoopers of One Spencer Dock, North Wall Quay, Dublin 1, Ireland as its Auditors.

9.1.11 U.K. Facilities

United Kingdom registration facilities for the distribution of annual and half-yearly reports and Fund related notices are maintained at AXA Rosenberg Investment Management Limited, 7 Newgate Street, London EC1A 7NX, Telephone +44 (0)207 003 1000/2345 – Fax +44 (0)207 003 1950. Complaints relating to the Fund can be addressed to the Compliance Department, Telephone +44 (0)207 003 1000 – Fax Number: +44 (0) 207 003 1206.

9.1.12 Reporting

The Fund's accounting period ends on 31 March in each year.

The Manager will prepare audited annual accounts, which will be available online to Unitholders within four months of the end of the financial period to which they relate i.e. by 31 July in each year at www.axa-rosenberg.com and/or www.axa-im.com under the section on fund literature. The annual report will be sent to the Companies Announcements Office of The Irish Stock Exchange within the same time period. Copies of the unaudited half yearly reports (made up to 30 September) will be available to Unitholders within two months of the end of the half year period to which they relate i.e. by 30 November in each year and will also be sent to Unitholders by e-mail upon request.

The Trust Deed and the annual and half-yearly reports of each Sub-Fund may be obtained, on request, from the Manager at the address given under "Directory".

9.2 Statutory Information

9.2.1 Meetings

The Trustee or the Manager may convene a meeting of Unitholders of the Fund, of any Sub-Fund or of any Class within a Sub-Fund at any time on not less than twenty-one (21) days notice to the relevant Unitholders.

A quorum of Unitholders must be present at such meeting with no business being transacted at a meeting unless the requisite quorum is present at the commencement of business. All business transacted at such duly convened meeting of Unitholders shall be by way of Resolution with every Unitholder who is present in person or by proxy having one vote for every Unit of which he is a Unitholder.

The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

9.2.2 Allocation of Assets and Liabilities

Sub-Funds of the Fund are established by the Manager on a segregated liability basis (and on the basis that the Fund as a whole is not liable to third parties) in the manner set out in the Trust Deed.

The Trust Deed requires the segregation of the assets and liabilities of each Sub-Fund from the assets of both the Trustee and other Sub-Funds so that such assets will belong or be attributable to each Sub-Fund. As a result the assets of one Sub-Fund will not be used to discharge either directly or indirectly the liabilities of or claims against another Sub-Fund. To achieve this, the records and accounts of a Sub-Fund will be maintained separately in its Base Currency, proceeds from the issue of Units will be applied to the relevant Sub-Fund established for that Class of Units, and derived assets (including any increase or diminution in value on revaluation of such asset) will be applied to the same Sub-Fund from which the asset was derived.

Where the Trustee does not consider an asset or liability to be attributable to a particular Sub-Fund it will have discretion (subject to the approval of the Manager and the Auditors) to determine the basis upon which such asset or liability shall be allocated (and, if relevant, reallocated). The Trustee may allocate an asset or liability to a Sub-Fund to which, in its opinion, it relates. Where, in the opinion of the Trustee, an asset or liability does not relate to any particular Sub-Fund, it may allocate such asset or liability between all Sub-Funds *pro rata* to their Net Asset Values at the time when the allocation is made. In these circumstances the approval of the Manager and the Auditors is not required.

9.2.3 Commissions

Save as disclosed in the section on "Fees and Expenses", no commissions, discounts, brokerages or other special terms have been granted or are payable by the Fund in connection with the issue or redemption of Units of the Fund.

9.2.4 Conflicts of Interest

Due to the widespread operations undertaken or which in the future may be undertaken by the Manager, the Investment Manager (in its capacity as Investment Manager and as Master Distributor), the Sub-Investment Managers, the Administrator and the Trustee, and their respective holding companies, subsidiaries, affiliates, employees, officers, directors

and Unitholders (each an "Interested Party"), conflicts of interest may arise.

An Interested Party may contract or enter into any financial, banking or other transaction including, without limitation, investment in securities of a Unitholder or any company or body any of whose investments form part of the assets comprised in any Sub-Fund or be interested in any such contract or transaction and may invest in and deal with the Units of any Sub-Fund or property of any kind included in the assets of the Sub-Funds.

Any cash of the Sub-Funds may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2013, of Ireland (as amended), with an Interested Party or invested in certificates of deposit or banking instruments issued by an Interested Party. Banking and similar transactions may also be undertaken with or through an Interested Party or any such subsidiary, affiliate, associate, agent or delegate (on behalf of a Sub-Fund).

An Interested Party may provide similar services to others provided that the services they provide to the Sub-Funds are not impaired thereby. Furthermore, an Interested Party may acquire, hold or dispose of Investments as if effected on normal commercial terms negotiated on an arm's length basis and the Investments held by a Sub-Fund are acquired on the best terms reasonably obtainable having regard to the interests of the Unitholders. An Interested Party may deal with the Sub-Fund as principal or as agent, provided that any such dealings are in the best interests of Unitholders and are carried out as if effected on normal commercial terms negotiated on an arm's length basis such that:

- (a) a certified valuation of the transaction by a person approved by the Trustee (or the Directors in the case of a transaction with the Trustee) as independent and competent is obtained; or
- (b) the transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where (a) and (b) are not practical, execution on terms which the Trustee (or the Directors in the case of a transaction with the Trustee) is satisfied conforms with the principle outlined in the preceding paragraph.

Any transactions between a Sub-Fund and an Interested Party as principal may only be made with the prior written consent of the Trustee.

In the event that a conflict of interest does arise, the Manager will endeavour, so far as it is reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

Gideon Smith, who is a Director of the Manager, is also a director of the Investment Manager. David Cooke also acts as a consultant to the Investment Manager.

In line with the above mentioned, all directors act in such a way as to avoid any conflicts of interest and, to the best of their knowledge, exercise their powers and voting rights in a balanced way.

9.2.5 Termination

The Fund (or any Sub-Fund) may be terminated in the circumstances set out below provided that the party terminating the Fund (or Sub-Fund) shall give notice in writing thereof to the affected Unitholders and by such notice fix the date on which such termination is to take effect, which day shall not be less than one month after the service of such notice:

- (a) by the Trustee by notice in writing to the Manager if the Manager shall go into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if an examiner is appointed to it or a receiver appointed over any part of its assets;
- (b) by the Trustee by notice in writing to the Manager if in its reasonable opinion the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the reasonable opinion of the Trustee is intended to bring the Fund into disrepute or to be harmful to the interests of the Unitholders;
- (c) by the Trustee or by the Manager (by notice in writing to the other) if any law shall be passed which, in the reasonable opinion of the Trustee or the Manager (as the case may be) renders it illegal, impracticable or inadvisable to continue the Fund or, as the case may be, any Sub-Fund;
- (d) by the Trustee or by the Manager (by notice in writing to the other) within four months from the date of the Trustee or the Manager (as the case may be) expressing in writing to the other its desire to retire and a qualified person acceptable to the Central Bank and to the Trustee or the Manager (as the case may be) to act as new trustee / manager has not been identified; or
- (e) by the Manager where all Units of the Fund or , as the case may be, any Sub-Fund are redeemed;
- (f) by the Manager, in its discretion, where it considers that the termination of the Fund or, as the case may be, a Sub-Fund is appropriate.

Prior to a formal decision by the Manager or Trustee to terminate a Sub-Fund under this Section 9.2.5, the Investment Manager may, where in its opinion the assets of a Sub-Fund have fallen to such a level so as to make the Sub-Fund unviable, move to sell out of all positions in anticipation of an orderly wind down of a Sub-Fund and to manage the Sub-Fund in cash to preserve Unitholder equity. All such action will be taken in accordance with the Trust Deed.

9.3 Calculation of Net Asset Value

9.3.1 General

The Net Asset Value of each Sub-Fund is expressed in its Base Currency. The calculation of the Net Asset Value of each Sub-Fund and of each Class thereof will

be carried out by the Administrator in accordance with the requirements of the Trust Deed, details of which are set out below.

9.3.2 Publication of Net Asset Value

Except when the determination of the Net Asset Value of any Sub-Fund has been suspended or postponed in the circumstances described in the section on "Temporary Suspensions" above, the calculation of the Net Asset Value of each Sub-Fund, the Net Asset Value of each Class and the Net Asset Value per Unit will be prepared as at each Valuation Point and such valuations will be available to Unitholders on request. The Net Asset Value per Unit shall also be made public at the offices of the Administrator during normal business hours and shall be published on the Fund's website, <http://www.axa-rosenberg.com> and/or www.axa-im.com. In addition, it will, upon calculation, be notified immediately by the Administrator to The Irish Stock Exchange.

9.3.3 Determination of Net Asset Value

The Net Asset Value of any Class of Units within a Sub-Fund will be determined by deducting that Class' *pro rata* share of the liabilities of the Sub-Fund plus other applicable liabilities/ expenses of such Class from that Class *pro rata* share of the assets of the Sub-Fund, in accordance with the terms of the Trust Deed. The Net Asset Value of a Class of Units within a Sub-Fund shall be expressed in the currency in which the Class is designated (translated where necessary at such reasonable rate of exchange as the Manager deems fit). The Net Asset Value of a Unit within a Class shall be determined by dividing the Net Asset Value of the relevant Class by the number of Units in that Class in issue and deemed to be in issue.

The valuation principles to be used in valuing the assets of each Sub-Fund are as follows:

- (i) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market, shall (save in the specific cases described in paragraphs (iii), (viii) and (ix)) be the official closing price on such Regulated Market (which for the purposes of this section 9.3.3 means the price issued by the relevant Regulated Market for such Investment) as at the Valuation Point or the last traded bid price where no official closing price is available provided that:
 - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Manager may, at its discretion (with the approval of the Trustee), select any one of such markets for the foregoing purposes (provided that the Manager has determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Manager otherwise determines; and
 - B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on

- that market may not be available at any relevant time, or in the opinion of the Manager, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Trustee) and/or any other competent person, in the opinion of the Manager (and approved for the purpose by the Trustee);
- (ii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Trustee) and/or any other competent person, in the opinion of the Manager (and approved for the purpose by the Trustee);
 - (iii) the value of any Investment, which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation;
 - (iv) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager (with the approval of the Trustee) may consider appropriate in such case to reflect the true value thereof;
 - (v) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
 - (vi) treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Trustee);
 - (vii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
 - (viii) forward foreign exchange contracts will be valued by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
 - (ix) the value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative in the opinion of the Manager (or its delegates), the same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Trustee);
 - (x) the value of any over the counter ("OTC") derivative contracts, forward foreign exchange and interest rate contracts shall be:
 - A. a quotation from the counterparty, provided on at least a daily basis and approved or verified at least weekly by a party independent of the counterparty (approved for the purpose by the Trustee); or
 - B. an alternative valuation calculated by the Manager or an independent pricing vendor (which may be a party related to but independent of the counterparty which is appointed by the Manager or Directors and approved for that purpose by the Trustee (or a valuation by any other means provided that the value is approved by the Trustee), which does not rely on the same pricing models employed by the counterparty) provided on a daily basis and in compliance with valuation principles which follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise these must be promptly investigated and explained;
 - (xi) notwithstanding any of the foregoing subparagraphs, the Manager with the approval of the Trustee may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
 - (xii) if in any case a particular value is not ascertainable as above provided or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Manager shall decide with the concurrence of the Trustee and provided that such adjustment method is approved by the Trustee;
 - (xiii) notwithstanding the foregoing, where at the time of any valuation any asset of the Sub-Fund has been realised or contracted to be realised there shall be included in the assets of the Sub-Fund in place of such asset the net amount receivable by the Sub-Fund in respect thereof provided that if such amount is not then known exactly then its

value shall be the net amount estimated by the Manager as receivable by the Sub-Fund.

Any certificate as to Net Asset Value of Units given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Manager shall be binding on all parties.

The Manager reserves the right to require (in its sole discretion and subject to its sole determination of the commercial reasonableness) any Unitholder who has either received an incorrect number of Units or an incorrect payment in excess of the correct number or value as a result of an error in the calculation of the Net Asset Value of any Sub-Fund to return such Units or sums to the Sub-Fund in question and the Unitholder authorises the Manager to cancel or sell such Units and agrees to return such sums to the Administrator or Sub-Administrator (as the case may be) on request in order to correct such error. The Manager's exercise of such right or not shall not affect the liability of the party responsible for the incorrect Net Asset Value calculation. Likewise, Unitholders who receive an insufficient number of Units or proceeds therefrom, as a result of an error in the Net Asset Value calculation, shall, at a minimum, be compensated in accordance with the Regulations and any industry guidance on materiality as the Manager deems appropriate. Moreover, the Manager reserves the right to (in its sole discretion and subject to its sole determination of the commercial reasonableness) require up to full compensation to be paid to affected Unitholders without regard to any materiality threshold. The exercise of such right or not shall not affect the liability of the party responsible for the incorrect Net Asset Value calculation.

9.3.4 Temporary Suspensions/Postponements of the Determination of the Net Asset Value

The Manager may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and subscription and redemption of Units of any Sub-Fund:

- (a) when any of the principal markets or stock exchanges on which any significant portion of the Investments of the relevant Sub-Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Manager, any disposal or valuation of Investments of the relevant Sub-Fund is not, in the opinion of the Manager, reasonably practicable without this being seriously detrimental to the interests of owners of Units in general or the owners of Units of the relevant Sub-Fund or if, in the opinion of the Manager, the Redemption Price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Units in general or the owners of Units of the relevant Sub-Fund;

- (c) during any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Sub-Fund or when for any other reason the value of any of the Investments or other assets of the Sub-Fund cannot reasonably or fairly be ascertained; or
- (d) during any period when the Sub-Fund is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of Investments or when payments due on redemption cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange;
- (e) where necessary in the opinion of the Manager.

The Manager, where practicable, will take all necessary steps to bring any period of suspension to an end as soon as practicable.

In the event of any suspension described above, the Manager will immediately notify the Central Bank and (if the Units affected are listed on The Irish Stock Exchange) The Irish Stock Exchange and will immediately publish such fact on the Fund's website www.axa-rosenberg.com and/or www.axa-im.com.

9.4 General Information

9.4.1 Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Manager on behalf of the Fund and are, or may be, material:

- (a) the Trust Deed contains indemnities in favour of the Manager other than for matters arising by reason of its fraud, bad faith, wilful default or negligence. The Trust Deed provides that the Trustee shall be liable to the Manager and the Unitholders for any loss incurred by any of them arising from its unjustifiable failure to perform its obligations or its improper performance of its obligations. It also contains provisions regarding the Manager's and Trustee's legal responsibilities.

All Unitholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the provisions of the Trust Deed. The provisions of the Trust Deed are binding on the Trustee, the Manager and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed.

No modification, alteration or addition may impose any obligation on any Unitholder to make any further payment or accept any liability in respect of its Units without the prior approval of Unitholders;

- (b) the Administration Agreement dated 30 April 2006 between the Manager and the Administrator (the "Administration Agreement") which provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (e.g. the insolvency of any party, un-remedied breach after notice, etc.) the Administration Agreement may be terminated forthwith by notice in writing by either party to the other or limitations (as described in the Agreement) may be placed on the Manager's ability to terminate. The Administration Agreement contains indemnities in favour of the Administrator other than for matters arising by reason of its negligence, material breach of contract, fraud, bad faith, recklessness or wilful default in the performance of its duties and obligations, and provisions regarding the Administrator's legal responsibilities;
- (c) the Sub-Administration Agreement dated 1 January 2004 between the Manager, the Administrator and the Sub-Administrator (the "Sub-Administration Agreement") which provides that the appointment of the Sub-Administrator will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice, although in certain circumstances (e.g. the insolvency of any party, un-remedied breach after notice, etc.) the Sub-Administration Agreement may be terminated forthwith by notice in writing by either party to the other. The Sub-Administration Agreement contains indemnities in favour of the Sub-Administrator other than for matters arising by reason of its negligence, wilful default, fraud or reckless disregard of its duties thereunder;
- (d) the Investment Management Agreement dated 16 September 1999 between the Manager and the Investment Manager (the "Investment Management Agreement") which provides that the appointment of the Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (e.g. the insolvency of either party, un-remedied breach after notice, etc.) the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains indemnities in favour of the Investment Manager, its servants or agents (which for the avoidance of doubt shall not include brokers or dealers used by the Investment Manager) other than for matters arising by reason of its fraud, bad faith, wilful default, recklessness or gross negligence in the carrying out of its duties and obligations and provisions regarding the Investment Manager's legal responsibilities;
- (e) the Sub-Investment Management Agreements dated 1 January 2004 between the Investment Manager and each of AXA Investment Managers Asia (Singapore) Ltd and AXA Rosenberg Investment Management LLC (the "Sub-Investment Management Agreements"), each of which provide that the appointment of the relevant Sub-Investment Manager will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances (e.g. the insolvency of either party, un-remedied breach after notice, etc.), the relevant Sub-Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Sub-Investment Management Agreements contain indemnities in favour of the relevant Sub-Investment Manager, its servants or agents (which, for the avoidance of doubt, shall not include brokers or dealers used by the Sub-Investment Manager) other than for matters arising by reason of its fraud, bad faith, wilful default, recklessness or gross negligence in the carrying out of its duties and obligations and provisions regarding the relevant Sub-Investment Manager's legal responsibilities;
- (f) the Master Distribution Agreement dated 31 July 2001 between the Manager and the Investment Manager (as supplemented by the supplement master distribution agreement dated 1 January 2004 between the Manager and the Investment Manager) (the "Master Distribution Agreement") which provides that in the absence of fraud, negligence, wilful misfeasance or bad faith in the performance of its obligations or duties under the Master Distribution Agreement, the Master Distributor shall not be under any liability to the Manager or any Unitholder. The Master Distribution Agreement also provides that the agreement may be assigned and that the Master Distributor may appoint service agents provided that any such assignments or appointments are made in accordance with the requirements of the Central Bank; and
- (g) the Hong Kong Representative Agreement and dated 1 January 2004 between the Manager, the Trustee and the Sub-Administrator (the "Hong Kong Representative Agreement") which provides that the appointment of the Sub-Administrator, as representative of the Fund in Hong Kong, will continue in force unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances (e.g. the insolvency of any party, un-remedied breach after notice, etc.) the Hong Kong Representative Agreement may be terminated forthwith by notice in writing by either party to the other. The Hong Kong Representative Agreement contains indemnities in favour of the Sub-Administrator other than for matters arising by reason of its negligence, wilful default or fraud in the performance of its duties and obligations, and provisions regarding the Sub-Administrator's legal responsibilities.

9.4.2 Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and Public

Holidays) at the offices of the Manager in Dublin and at the office of William Fry, Irish Solicitors to the Fund:

- (a) the Trust Deed;
- (b) the Prospectus; and
- (c) the latest annual and semi-annual reports of the Fund.

9.4.3 Data Protection

For the purposes of the Data Protection Acts 1988 and 2003, the data controller in relation to any personal data of (potential) investors is the Manager.

Information relating to (potential) investors may be processed for the purposes of investment administration, managing investors' holdings in the Fund and any related accounts on an ongoing basis, provision of services in relation to any relevant investment product or services, where required in order to comply with tax legislation or other legal and/or regulatory requirements including, but not limited to, reporting to tax or regulatory authorities and for other legitimate business interests of the AXA Rosenberg Group.

Such (potential) investor personal data may be processed by the Manager and any company within the AXA Rosenberg Group and by third parties who provide services to the Manager and/or the AXA Rosenberg Group. Such processing may include the transfer of data out of the EEA to a country which does not have equivalent data protection to that of the EEA.

(Potential) investors have a right of access to their personal data kept by the Manager and the right to amend and rectify any inaccuracies in their personal data held by the Manager by making a request to the office of the Administrator in Dublin.

AXA Rosenberg Group companies may also use such information for marketing activities such as market research or contacting (potential) investors by post, telephone, email, fax or other means regarding the

investments and financial needs. If you do not wish to receive marketing approaches please write to the office of the Manager in Dublin.

APPENDIX I

Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment in securities will be restricted to those stock exchanges and markets in this Prospectus (as may be updated from time to time), as set out below:

- (a) All stock exchanges of the Member States of the European Union, Norway, Australia, Canada, Japan, New Zealand, Switzerland and the United States; and
- (b) the following stock exchanges:

Country	Stock Exchange
Argentina	Buenos Aires Stock Exchange
Brazil	Bolsa de Valores Mercadorias & Futuros de Sao Paulo
Chile	Bolsa de Comercio de Santiago Bolsa Electronica de Chile Bolsa de Corredores de Valparaiso
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Colombia
Egypt	Egyptian Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Iceland	Iceland Stock Exchange
India	Bombay Stock Exchange National Stock Exchange Delhi Stock Exchange Madras Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Financial Market
Malaysia	Bursa Malaysia Berhad
Mexico	Bolsa Mexicana de Valores
Morocco	Casablanca Stock Exchange
Pakistan	Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Qatar Exchange
Russia	Moscow Exchange MICEX-RTS
Singapore	Singapore Exchange
South Africa	Johannesburg Stock Exchange
South Korea	Korea Stock Exchange KOSDAQ (Korean Securities Dealers

Country	Stock Exchange
	Automated Quotations)
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market
Venezuela	Caracas Stock Exchange

The following regulated markets:

- (a) the market organised by the International Capital Markets Association;
- (b) NASDAQ in the United States;
- (c) the market in US Government Securities conducted by primary and secondary dealers regulated by the Federal Reserve Bank of New York;
- (d) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and the National Association of Securities Dealers (and by banking institutions regulated by the US Controller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- (e) the market in the United Kingdom known previously as the “Grey Book Market” that is conducted through persons governed by Chapter 3 of the FCA’s Market Conduct Sourcebook (inter-professional conduct);
- (f) AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (g) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (h) the French market for “Titre de Creance Negotiable (over-the-counter market in negotiable debt instruments); and
- (i) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

For the purposes of investment in FDIs, a Sub-Fund will only invest in FDIs dealt in Regulated Markets in the EEA referred to above or in any of the other non-EEA markets referred to above.

The above markets and exchanges are listed in accordance with the requirements of the Central Bank, it being noted the Central Bank does not issue a list of approved markets or stock exchanges.

APPENDIX II

Investment and Borrowing Restrictions

I. Permitted Investments

Investments of the assets of the relevant Sub-Fund must comply with the Regulations and with the Notices which provide that Investments of a Sub-Fund are confined to:

- 1 Transferable securities and money market instruments, as prescribed in the Notices, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 3 Money market instruments, as defined in the Notices, other than those dealt on a Regulated Market.
- 4 Units of UCITS.
- 5 Units of Non-UCITS collective investment schemes as set out in the Central Bank's guidance note 2/03.
- 6 Deposits with credit institutions as prescribed in the Notices.
- 7 FDIs as prescribed in the Notices.

II. Investment Restrictions

The above mentioned investments are subject to the following investment restrictions:

1. General Investment Restrictions

- 1.1 Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in the section entitled "permitted investments" above ("Section I") as accords with the requirements of the Central Bank.
- 1.2 Each Sub-Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in Section I) within a year. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as Rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- 1.3 Each Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in which it invests more than 5% is less than 40%.
- 1.4 The limit of 10% (as described in paragraph 1.3 above) is raised to 35%, if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 1.5 The transferable securities and money market instruments referred to in 1.4 above shall not be taken into account for the purpose of applying the limit of 40% referred to in 1.3.
- 1.6 A Sub-Fund may not invest more than 20% of Net Asset Value in deposits made with the same credit institution. Deposits with any one credit institution other than: credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988, or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10%

of a Sub-Fund's Net Asset Value.

This limit may be raised to 20% in the case of deposits made with the Trustee.

- 1.7 The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of Net Asset Value.

This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- 1.8 Notwithstanding paragraphs 1.3, 1.6 and 1.7 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Sub-Fund's Net Asset Value:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

- 1.9 The limits referred to in 1.3, 1.4, 1.6, 1.7 and 1.8 above may not be combined so that exposure to a single body shall not exceed 35% of a Sub-Fund's Net Asset Value.

- 1.10 Group companies are regarded as a single issuer for the purposes of 1.3, 1.4, 1.6, 1.7 and 1.8. However, a limit of 20% of a Sub-Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

- 1.11 Each Sub-Fund may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade) Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.

Each Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of a Sub-Fund's Net Asset Value.

2 Investment in Collective Investment Schemes ("CIS")

- 2.1 Unless stated in the investment policy of any Sub-Fund, that a Sub-Fund is a "fund of funds", Investments made by a Sub-Fund in units of CIS's will not exceed, in aggregate, 10% of the Net Asset Value of the Sub-Fund.

- 2.2 Where stated in the investment policy of any Sub-Fund that a Sub-Fund is a "fund of funds", Investments made by such Sub-Fund in units of any one CIS shall not exceed 20% of its Net Asset Value and in units of non-UCITS CIS shall not, in aggregate, exceed 30% of its Net Asset Value.

- 2.3 Where a Sub-Fund invests in a CIS, it must ensure that the CIS is prohibited from investing more than 10% of its net assets in other CIS.

- 2.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.

- 2.5 Where a commission (including a rebated commission) is received by the Manager/Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.

3 General Provisions

3.1 Neither the Manager nor the Investment Manager when acting in connection with the Sub-Funds it manages may acquire any shares carrying voting rights which would enable the Manager or Investment Manager to exercise significant influence over the management of an issuing body.

3.2 A Sub-Fund may acquire no more than:

- (i) 10% of the non-voting shares of any single issuing body;
- (ii) 10% of the debt securities of any single issuing body;
- (iii) 25% of the units of any CIS;
- (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

3.3 3.1 and 3.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that state, where under the legislation of that state such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 1.3 to 1.10, 2.2, 3.1, 3.2, 3.4, 3.5 and 3.6 and provided that where these limits are exceeded, paragraphs 3.5 and 3.6 below are observed.
- (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at Unitholders' request exclusively on their behalf.

3.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

3.5 The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 1.3 to 1.11, 2.1, 3.1 and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

3.6 If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its redemptions transactions the remedying of that situation, taking due account of the interests of its Unitholders.

3.7 The Manager or the Trustee, acting on behalf of a Sub-Fund, may not carry out uncovered sales of: transferable securities, money market instruments (short selling of these instruments is prohibited), units of CIS or FDIs.

3.8 A Sub-Fund may hold ancillary liquid assets.

3.9 No Sub-Fund will take legal or management control of any of the entities in which its underlying investments are made.

4 Investments in FDIs

4.1 A Sub-Fund's global exposure (as prescribed in the Notices) relating to FDIs must not exceed its total Net Asset Value.

4.2 Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined, where relevant, with positions resulting from direct investments, may not exceed the investment limits set out in the Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Notices.)

4.3 Any Sub-Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central

Bank.

- 4.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank and will only be used in conjunction with a risk management process (“RMP”) that has been approved in advance by the Central Bank. An RMP enables the Fund to measure, monitor and manage the risks associated with FDI. Only FDI provided for in the RMP will be utilised. The Fund will, on request, provide supplemental information to Unitholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment which it reasonably believes to be economically appropriate for direct investment or EPM purposes of each Sub-Fund accordance with the investment objectives of such Sub-Fund. It is not currently intended that Sub-Funds will use FDI for leveraging purposes. However, where a Sub-Fund uses FDI that use of FDI may result in a low amount of leverage. Any such Sub-Fund’s global exposure, being the incremental exposure and leverage generated by the Sub-Fund through its use of FDI, including instruments which embed a derivative element, will be calculated on at least a daily basis using the commitment approach. Any use of FDI will be in accordance with the requirements of the Central Bank.

5 Eligible Counterparties – OTC Derivative Transactions

The counterparty to an OTC derivative transaction must be one of the following:

- 5.1 a credit institution authorised in the European Economic Area (EEA) (European Union Member States, Norway, Iceland, Liechtenstein);
- 5.2 a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basel Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States);
- 5.3 a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
- 5.4 an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity (“CSE”) by the US Securities and Exchange Commission; or
- 5.5 in the case of a counterparty which is not a credit institution, must be an entity having a minimum credit rating of A-2 or equivalent or must be deemed by the Manager to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

6 Investment restrictions for Sub-Funds investing in Russia

Where a Sub-Fund invests directly in Russia, investment will only be made in equity securities that are traded on the Moscow Exchange MICEX-RTS.

7 Borrowing Restrictions

The Regulations provide that the Fund in respect of each Sub-Fund:

- (a) may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of the Sub-Fund and provided that this borrowing is on a temporary basis. The Trustee may give a charge on the assets of the Sub-Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding;
- (b) may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph (a), provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph (a) above.

8 Efficient Portfolio Management (“EPM”) Techniques and Instruments

8.1 General

Each Sub-Fund may, subject to the Regulations and to the conditions imposed by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments. The use of these techniques and instruments should be in line with the best interests of the relevant Sub-

Fund. The use of these techniques and instruments may be for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Sub-Fund provided such transactions are not speculative in nature), which includes providing protection against exchange rate risk through entering currency hedging transactions.

The use of such techniques and instruments will be disclosed in the annual or semi-annual accounts of the Fund.

Instruments used for efficient portfolio management may include investments in exchange-traded or over-the-counter (“OTC”) FDI including currency futures and forwards (for the purposes of managing exchange rate risk), index futures (for the purpose of minimising transaction costs when equitising daily flows), options (for purposes such as achieving cost efficiencies, for example where the acquisition of the option is more cost effective than the purchase of the underlying assets, swaps (for purposes such as managing currency risk). A Sub-Fund may also invest in FDI for direct investment purposes as part of its investment strategy where such intention is disclosed in the Sub-Fund’s investment policy. Investment in FDI, whether for direct investment purposes or for efficient portfolio management purposes, must comply with the provisions of the Notices and relevant Central Bank Guidance Notes, in addition to complying, where relevant, with the collateral policy set out below under the heading “Collateral Policy”. Techniques used for efficient portfolio management include the use of repurchase/reverse repurchase agreements and securities lending as detailed further below.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for a Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in the Notices;
- (c) their risks are adequately captured by the risk management process of the Fund (in the case of FDI only); and
- (d) they cannot result in a change to a Sub-Fund’s declared investment objective or add supplementary risks in comparison to the general risk policy as described in the sales documents.

New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may (subject to the conditions laid down by the Central Bank) employ such techniques and instruments.

8.2 ***Use of Repurchase/Reverse Repurchase Agreements and Securities Lending (“efficient portfolio management techniques”)***

The Manager may enter into repurchase / reverse repurchase agreements and stocklending agreements subject to the conditions and limits set out in the Notices. To the extent that the Manager, on behalf of any Sub-Fund, engages in such efficient portfolio management techniques, such techniques will be subject to the following provisions:

- 8.2.1 Repurchase/reverse repurchase agreements and securities lending may only be effected in accordance with normal market practice.
- 8.2.2 The counterparty to a repurchase/reverse repurchase agreement or securities lending agreement must have a minimum credit rating of A-2 or equivalent or must be deemed by the Manager to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A-2 or equivalent.

- 8.2.3 The Manager, on behalf of a Sub-Fund, shall seek to ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
- 8.2.4 Where the Manager, on behalf of a Sub-Fund, enters into a reverse repurchase agreement, it shall seek to ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the relevant Sub-Fund.
- 8.2.5 Where the Manager, on behalf of a Sub-Fund, enters into a repurchase agreement, it shall seek to ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.¹
- 8.2.6 Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the Regulations.
- 8.2.7 All revenues arising from efficient portfolio management techniques, net of direct or indirect operational costs and fees (which costs/fees shall not include hidden revenue), shall be returned to the relevant Sub-Fund. The identity of the entity or entities to which such direct and indirect costs and fees are paid, together with confirmation as to whether or not these are related parties to the Manager or to the Trustee shall be disclosed in the Fund's audited annual accounts.

9 Collateral Policy

- 9.1 All assets received by a Sub-Fund in the context of efficient portfolio management techniques shall be considered as collateral. All collateral received by the Fund either in connection with its use of OTC derivative transactions or in connection with its use of efficient portfolio management techniques must comply with the criteria set out below:
- (a) *Liquidity*: collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
 - (b) *Valuation*: collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
 - (c) *Issuer credit quality*: collateral received should be of high quality.
 - (d) *Correlation*: collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.
 - (e) *Diversification (asset concentration)*: collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
 - (f) *Immediately available*: collateral received should be capable of being fully enforced by the Manager, on behalf of the relevant Sub-Fund(s), at any time without reference to or approval from the counterparty.

Collateral received on a title transfer basis should be held by the Trustee. For other types of collateral arrangement, the collateral can be held by a third party trustee which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

- 9.2 Non-cash collateral cannot be sold, pledged or re-invested.
- 9.3 Cash collateral may not be invested other than in the following:
- i. deposits with relevant institutions;

¹ Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Manager.

- ii. high-quality government bonds;
- iii. reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Manager on behalf of the relevant Sub-Fund(s) is able to recall at any time the full amount of cash on an accrued basis;
- iv. short-term money market funds as defined in the ESMA (“European Securities and Markets Authority”) Guidelines on a Common Definition of European Money Market Funds (*ref CESR/10-049*).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

9.4 Permitted types of collateral

Where a Sub-Fund receives collateral as a result of trading in OTC derivatives or as a result of engaging in efficient portfolio management techniques, the Manager on behalf of the relevant Sub-Fund intends, subject to such collateral meeting the criteria set out at Section 9. 1.(a)-(f) above, to accept collateral in the following form:

- (a) cash;
- (b) subject to (c) below, government bonds with a minimum rating of AAA/Aaa from either Moody’s or Standard & Poor’s;
- (c) bonds issued by the governments of the United States of America, France, Germany and the United Kingdom may be accepted in circumstances where they do not meet the minimum rating specified in (b) above provided however that such bonds are rated at least AA – by Standard & Poor’s or Aa3 by Moody’s.

9.5 Level of collateral required

The Investment Manager shall determine the level of collateral required in respect of all OTC derivative transactions and efficient portfolio management transactions to which a Sub-Fund is party according to the nature and characteristics of the executed transaction, the counterparty involved and the prevailing market conditions. For certain types of transactions, including for example foreign exchange forwards used to manage exchange rate risk, no collateral may be required.

9.6 Haircut Policy

Non-cash collateral received by a Sub-Fund shall be subject to haircuts in accordance with market standards for the relevant asset class and depending on the credit quality of the issuer and the price volatility, currency of denomination and the maturity of the collateral and the results of any stress test which may be performed in accordance with the policy referred to at 9.7 below. No haircut will be applied to cash collateral.

9.7 A Sub-Fund receiving collateral for at least 30% of its Net Asset Value is required to have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Investment Manager, on behalf of the Sub-Fund, to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) reporting frequency and limit/loss tolerance threshold(s); and
- (d) mitigation actions to reduce loss including haircut policy and gap risk protection.

9.8 Reinvested Cash Collateral Risk

Where the Investment Manager, on behalf of a Sub-Fund, reinvests cash collateral this will generate market exposure in the expectation of generating capital gain. Where the reinvestment does not

achieve this aim, and, instead the reinvestment generates a loss, the Sub-Fund will bear this loss and will be obliged to return to the counterparty the full value of the cash collateral originally invested (rather than the then current value market value of the cash collateral post reinvestment).

APPENDIX III

Sub-Fund Details

AXA Rosenberg US Equity Alpha Fund	US\$ (Base Currency)
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Investment Objective and Policy

The investment objective of the AXA Rosenberg US Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P 500 Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the US. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The S&P 500 Index is an equity index prepared by S&P Dow Jones which is generally comprised of 500 of the largest US companies by market capitalisation.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)	Acc	US\$100,000	US\$5,000	0.70%	n/a	n/a
A (£)	Acc	£100,000	£5,000	0.70%	n/a	n/a
A (€) Hedged	Acc	€100,000	€5,000	0.75%	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
B (€) Hedged	Acc	€5,000	€2,000	1.40%	n/a	Up to 4.5% preliminary charge
E (€) Hedged	Acc	€5,000	€2,000	1.40%	n/a	0.75% distribution fee
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (£)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	£10.00
M (€)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 09.00p.m. (Irish time) on 11 August 2015	€10.00

Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg US Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P 500 Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the US. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The investment approach of the Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of the S&P 500 Index with the ability to provide an enhanced return through the use of AXA Rosenberg's proprietary quantitative stock selection models and research, while limiting the relative deviation from the return of the S&P 500 Index.

The S&P 500 Index is an equity index prepared by S&P Dow Jones which is generally comprised of 500 of the largest US companies by market capitalisation.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit (ccy)	Class	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)		Acc	US\$100,000	US\$5,000	0.35%	n/a	n/a
A (€)		Acc	€100,000	€5,000	0.35%	n/a	n/a
A (€) Hedged		Acc	€100,000	€5,000	0.40%	n/a	n/a
A (£)		Acc	£100,000	£5,000	0.35%	n/a	n/a
B (US\$)		Acc	US\$5,000	US\$2,000	0.80%	n/a	Up to 4.5% preliminary charge
B (€)		Acc	€5,000	€2,000	0.80%	n/a	Up to 4.5% preliminary charge
B (€) Hedged		Acc	€5,000	€2,000	0.85%	n/a	Up to 4.5% preliminary charge
E (€) Hedged		Acc	€5,000	€2,000	0.85%	n/a	0.75% distribution fee
M (US\$)		Acc	US\$1 Million	US\$1 Million	n/a	n/a	n/a
M (€)		Acc	€1 Million	€1 Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class.. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
B (€) Hedged	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 09.00p.m. (Irish time) on 11 August 2015	€10.00
M (€)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 09.00p.m. (Irish time) on 11 August 2015	€10.00

Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg US Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the Russell 2000 Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies that traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the US. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Russell 2000 Index measures the performance of the small cap segment of the US equity universe. A sub-set of the Russell 3000 index, it includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)	Acc	US\$100,000	US\$5,000	0.80%	n/a	n/a
A (€)	Acc	€100,000	€5,000	0.80%	n/a	n/a
A (€) Hedged	Acc	€100,000	€5,000	0.85%	n/a	n/a
A (£)	Acc	£100,000	£5,000	0.80%	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.50%	n/a	Up to 4.5% preliminary charge
B (€)	Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge
B (€) Hedged	Acc	€5,000	€2,000	1.55%	n/a	Up to 4.5% preliminary charge
E (€) Hedged	Acc	€5,000	€2,000	1.55%	n/a	0.70% distribution fee
M (US\$)	Acc	US\$1 Million	US\$1 Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class.. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
A (£)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	£10.00
E (€) Hedged	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
M (US\$)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	US\$10.00

Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg UK Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the FTSE All Share Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the UK. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The FTSE All Share Index is the equity index prepared by FTSE International which is broadly representative of the total market capitalisation of UK listed companies.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin and London provided always that the London Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (£)	Acc	£100,000	£5,000	0.70%	n/a	n/a
B (£)	Acc	£3,500	£1,500	1.35%	n/a	Up to 4.5% preliminary charge
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee
M (£)	Acc	£700,000	£700,000	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Trade Requests Cut-off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Pan-European Equity Alpha Fund is 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. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Europe. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The MSCI Europe Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in Europe.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in London, Paris and Frankfurt are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)	Acc	US\$100,000	US\$5,000	0.70%	n/a	n/a
A (€)	Acc	€100,000	€5,000	0.70%	n/a	n/a
A (€) Hedged	Acc	€100,000	€5,000	0.75%	n/a	n/a
A (£)	Acc	£100,000	£5,000	0.70%	n/a	n/a
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€) Hedged	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
A (£)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	£10.00

Trade Requests Cut-off Time

Cut-off for time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund is 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. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Europe. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The investment approach of the Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of the MSCI Europe Index with the ability to provide an enhanced return through the use of AXA Rosenberg's proprietary quantitative stock selection models and research, while limiting the relative deviation from the return of the MSCI Europe Index,

The MSCI Europe Index is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in Europe.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in London, Paris and Frankfurt are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (€)	Acc	€100,000	€5,000	0.35%	n/a	n/a
B (€)	Acc	€5,000	€2,000	0.80%	n/a	Up to 4.5% preliminary charge
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Trade Requests Cut-off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Pan-European Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P Europe SmallCap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in European countries, including the UK. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The S&P Europe SmallCap Index is a float-adjusted, market capitalisation weighted, rules-based benchmark of securities which fall within the bottom 15% of the available market capitalisation within each developed country of the S&P Europe Developed Broad Market Index and which have an available free-float market cap of US\$100 million and above on reconstitution date, and a dollar value-traded of at least US\$50 million during the preceding 12 months.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in London, Paris and Frankfurt are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (€)	Acc	€100,000	€5,000	0.80%	n/a	n/a
B (US\$) Hedged	Acc	US\$5,000	US\$2,000	1.55%	n/a	Up to 4.5% preliminary charge
B (€)	Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge
E (€)	Acc	€5,000	€2,000	1.50%	n/a	0.75% distribution fee
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
B (US\$) Hedged	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	US\$10.00

Trade Requests Cut-off Time

Cut-off for time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Eurobloc Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI EMU Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in countries that are members of the EMU. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The MSCI EMU Index is a free float-adjusted market capitalisation index prepared by Morgan Stanley Capital International that is designed to measure developed market equity performance within the EMU.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, Paris and Frankfurt provided always that the stock exchanges in Paris and Frankfurt are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (€)	Acc	€100,000	€5,000	0.70%	n/a	n/a
B (US\$) Hedged	Acc	US\$5,000	US\$2,000	1.40%	n/a	Up to 4.5% preliminary charge
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
B (US\$) Hedged	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	US\$10.00

Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Europe Ex-UK Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Europe Index (excluding UK) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in European countries, excluding the UK. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The MSCI Europe Index (excluding UK) is a free float-adjusted market capitalisation index prepared by Morgan Stanley Capital International that is designed to measure developed market equity performance in Europe, excluding the UK.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, Paris and Frankfurt provided always that the stock exchanges in Paris and Frankfurt are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (€)	Acc	€100,000	€5,000	0.70%	n/a	n/a
A (£)	Acc	£100,000	£5,000	0.70%	n/a	n/a
A (£) Hedged	Acc	£100,000	£5,000	0.75%	n/a	n/a
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (£)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	£10.00
A (£) Hedged	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	£10.00

Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Japan Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the Topix Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Topix Index is the composite index of all common stock of the larger capitalisation companies in the Tokyo Stock Exchange.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (¥)	Acc	¥13Million	¥650,000	0.70%	n/a	n/a
A (€) Hedged	Acc	€100,000	€5,000	0.75%	n/a	n/a
A (£)	Acc	£100,000	£5,000	0.70%	n/a	n/a
A (£) Hedged	Acc	£100,000	£5,000	0.75%	n/a	n/a
B (¥)	Acc	¥650,000	¥250,000	1.35%	n/a	Up to 4.5% preliminary charge
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
B (€) Hedged	Acc	€5,000	€2,000	1.40%	n/a	Up to 4.5% preliminary charge
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee
M (¥)	Acc	¥125Million	¥125Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (£)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	£10.00
A (£) Hedged	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	£10.00
B (€) Hedged	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00

Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Japan Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the Topix Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The investment approach of the Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of the Topix Index with the ability to provide an enhanced return through the use of AXA Rosenberg's proprietary quantitative stock selection models and research, while limiting the relative deviation from the return of the Topix Index.

The Topix Index is the composite index of all common stock of the larger capitalisation companies in the Tokyo Stock Exchange.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit (ccy)	Class	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (¥)		Acc	¥13Million	¥650,000	0.35%	n/a	n/a
A (€) Hedged		Acc	€100,000	€5,000	0.40%	n/a	n/a
B (¥)		Acc	¥650,000	¥250,000	0.80%	n/a	Up to 4.5% preliminary charge
B (€)		Acc	€5,000	€2,000	0.80%	n/a	Up to 4.5% preliminary charge
M (¥)		Acc	¥125Million	¥125Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
B (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00

Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Japan Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P Japan SmallCap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that the Sub-Fund will be substantially fully invested in such equity securities.

The S&P Japan SmallCap Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom 15% of the available market capitalisation within Japan and which have an available free-float market cap of US\$100 million and above on reconstitution date, and a dollar value-traded of at least US\$50 million during the preceding 12 months.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit (ccy)	Class	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (¥)		Acc	¥13Million	¥650,000	0.80%	n/a	n/a
A (€)		Acc	€100,000	€5,000	0.80%	n/a	n/a
A (€) Hedged		Acc	€100,000	€5,000	0.85%	n/a	n/a
A (£)		Acc	£100,000	£5,000	0.80%	n/a	n/a
B (¥)		Acc	¥650,000	¥250,000	1.50%	n/a	Up to 4.5% preliminary charge
B (€)		Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge
E (€)		Acc	€5,000	€2,000	1.50%	n/a	0.75% distribution fee
M (¥)		Acc	¥125Million	¥125Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Trade Requests Cut-off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Pacific Index (excluding Japan) on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI Pacific Index (excluding Japan). Specifically, this Sub-Fund will invest in Singapore, Hong Kong, Australia and New Zealand. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The MSCI Pacific Index (excluding Japan) is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, Hong Kong, Singapore and Sydney provided always that the stock exchanges in Hong Kong, Singapore and Sydney are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit (ccy)	Class	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)		Acc	US\$100,000	US\$5,000	0.70%	n/a	n/a
A (£)		Acc	£100,000	£5,000	0.70%	n/a	n/a
A (€)		Acc	€100,000	€5,000	0.70%	n/a	n/a
A (€) Hedged		Acc	€100,000	€5,000	0.75%	n/a	n/a
B (US\$)		Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge
B (€)		Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
E (€)		Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee
M (US\$)		Acc	US\$1Million	US\$1Million	n/a	n/a	n/a
M (€)		Acc	€1Million	€1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (£)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	£10.00
M (€)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	€10.00

Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P Asia Pacific Ex-Japan SmallCap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities of small capitalisation companies traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries of the Pacific region, other than Japan. Specifically, this Sub-Fund will invest in Singapore, Hong Kong, Australia and New Zealand. It is intended that this Sub-Fund will be substantially invested in such equity securities.

The S&P Asia Pacific ex-Japan SmallCap Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom 15% of the available market capitalisation within each developed country of the S&P Asia Pacific ex-Japan Developed Broad Market Index and which have an available free-float market cap of US\$100 million and above on reconstitution date, and a dollar value-traded of at least US\$50 million during the preceding 12 months.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, Hong Kong, Singapore and Sydney provided always that the stock exchanges in Hong Kong, Singapore and Sydney are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit (ccy)	Class	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)		Acc	US\$100,000	US\$5,000	0.80%	n/a	n/a
A (€)		Acc	€100,000	€5,000	0.80%	n/a	n/a
A (€) Hedged		Acc	€100,000	€5,000	0.85%	n/a	n/a
A (£)		Acc	£100,000	£5,000	0.80%	n/a	n/a
B (US\$)		Acc	US\$5,000	US\$2,000	1.50%	n/a	Up to 4.5% preliminary charge
B (€)		Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge
E (€)		Acc	€5,000	€2,000	1.50%	n/a	0.75% distribution fee
M (US\$)		Acc	US\$1Million	US\$1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Trade Requests Cut-off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI AC (All Country) Asia Pacific ex-Japan Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI AC Asia Pacific ex-Japan Index. Specifically, this Sub-Fund may invest in securities listed in the following markets: Australia, China, Hong Kong, Indonesia, Pakistan, India, Korea, Malaysia, New Zealand, Philippines, Singapore, Taiwan and Thailand. While it is intended that this Sub-Fund will be substantially fully invested in such equity securities, this Sub-Fund may also invest in American Depository Receipts and other similar instruments.

The MSCI AC Asia Pacific ex-Japan Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance in the Asia Pacific region.

This Sub-Fund may invest in the securities of issuers located in emerging market countries. An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, Hong Kong, Singapore and Sydney provided always that the stock exchanges in Hong Kong, Singapore and Sydney are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit (ccy)	Class	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)		Acc	US\$100,000	US\$5,000	0.70%	n/a	n/a
A (€)		Acc	€100,000	€5,000	0.70%	n/a	n/a
A (€) Hedged		Acc	€100,000	€5,000	0.75%	n/a	n/a
B (US\$)		Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge
B (€)		Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
E (€)		Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee
M (US\$)		Acc	US\$1Million	US\$1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Trade Requests Cut-off Time

Cut-off Time for Subscriptions, Switches and /Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI World Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities that the Manager has identified as undervalued and that are traded principally on Regulated Markets across the world. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)	Acc	US\$100,000	US\$5,000	0.70%	n/a	n/a
A (€)	Acc	€100,000	€5,000	0.70%	n/a	n/a
A (£)	Acc	£100,000	£5,000	0.70%	n/a	n/a
A (€) Hedged	Acc	€100,000	€5,000	0.75%	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge
B (£)	Acc	£3,500	£1,500	1.35%	n/a	Up to 4.5% preliminary charge
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
B (€) Hedged	Acc	€5,000	€2,000	1.40%	n/a	Up to 4.5% preliminary charge
E (€)	Acc	€5,000	€2,000	1.35%	n/a	0.75% distribution fee
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€) Hedged	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
B (€) Hedged	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00

Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Enhanced Index Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI World Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities that the Manager has identified as undervalued and that are traded principally on Regulated Markets across the world. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The investment approach of the Manager will attempt to build a portfolio which maintains a level of risk that is similar to that of the MSCI World with the ability to provide an enhanced return through the use of AXA Rosenberg's proprietary quantitative stock selection models and research, while limiting the relative deviation from the return of the MSCI World Index.

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)	Acc	US\$100,000	US\$5,000	0.35%	n/a	n/a
A (€)	Acc	€100,000	€5,000	0.35%	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	0.80%	n/a	Up to 4.5% preliminary charge
B (€)	Acc	€5,000	€2,000	0.80%	n/a	Up to 4.5% preliminary charge
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (US\$)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	US\$10.00
A (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
B (US\$)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	US\$10.00
B (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
M (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00

Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P Developed SmallCap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalisation companies that the Manager has identified as undervalued and that are traded principally on Regulated Markets across the world. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The S&P Developed SmallCap Index is a float-adjusted, market capitalisation weighted, rules-based benchmark of securities which fall within the bottom 15% of the available market capitalisation within each developed country of the S&P Developed Broad Market Index.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit (ccy)	Class	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)		Acc	US\$100,000	US\$5,000	0.80%	n/a	n/a
A (€)		Acc	€100,000	€5,000	0.80%	n/a	n/a
A (€) Hedged		Acc	€100,000	€5,000	0.85%	n/a	n/a
A (£)		Acc	£100,000	£5,000	0.80%	n/a	n/a
B (US\$)		Acc	US\$5,000	US\$2,000	1.50%	n/a	Up to 4.5% preliminary charge
B (€)		Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge
E (€)		Acc	€5,000	€2,000	1.50%	n/a	0.75% distribution fee
M (US\$)		Acc	US\$1Million	US\$1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Trade Requests Cut-off Time

Cut-off Time for Subscriptions, Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg All-Country World Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI All-Country World Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI All-Country World Index.

The MSCI ACWI (All Country World Index) Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

Direct investment in Russia will only be made in equity securities that are traded on the Moscow Exchange MICEX-RTS.

An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)	Acc	US\$100,000	US\$5,000	0.85%	n/a	n/a
A (£)	Acc	£100,000	£5,000	0.85%	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.50%	n/a	Up to 4.5% preliminary charge
B (€)	Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a
M (£)	Acc	£700,000	£700,000	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (US\$)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	US\$10.00
A (£)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	£10.00
B (US\$)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	US\$10.00
B (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
M (US\$)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	US\$10.00
M (£)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	£10.00

Trade Requests Cut-off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Emerging Markets Equity Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Emerging Markets Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI Emerging Markets Index. It is intended that this Sub-Fund will be substantially fully invested in equity securities.

The MSCI Emerging Markets Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of emerging markets.

Direct investment in Russia will only be made in equity securities that are traded on the Moscow Exchange MICEX-RTS.

An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Singapore provided always that the stock exchanges in, New York, London and Singapore are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit (ccy)	Class	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)		Acc	US\$100,000	US\$5,000	0.75%	n/a	n/a
A (£)		Acc	£100,000	£5,000	0.75%	n/a	n/a
A (€)		Acc	€100,000	€5,000	0.75%	n/a	n/a
B (US\$)		Acc	US\$5,000	US\$2,000	1.50%	n/a	Up to 4.5% preliminary charge
B (€)		Acc	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge
BD (€)		Dist	€5,000	€2,000	1.50%	n/a	Up to 4.5% preliminary charge
E (€) Hedged		Acc	€5,000	€2,000	1.55%	n/a	0.75% distribution fee
M (US\$)		Acc	US\$1Million	US\$1Million	n/a	n/a	n/a
M (£)		Acc	£700,000	£700,000	n/a	n/a	n/a
M (€)		Acc	€1Million	€1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
BD (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
M (€)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	€10.00

Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
BD (€)	Annually	Last Business Day of each October	Within 30 Business Days thereof

- **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day (or such other time prior to the Valuation Point as the Manager may determine and notify in advance to applicants).

Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Emerging Markets Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Emerging Markets Small Cap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities of small capitalization companies traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries that comprise the MSCI Emerging Markets Small Cap Index. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalisation index that is designed to measure equity market performance of the small cap segment of emerging markets.

It is anticipated that the Net Asset Value of the AXA Rosenberg Global Emerging Markets Small Cap Alpha Fund will exhibit high volatility due to the nature of its investment policy.

Direct investment in Russia will only be made in equity securities that are traded on the Moscow Exchange MICEX-RTS.

An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Singapore provided always that the stock exchanges in, New York, London and Singapore are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit (ccy)	Class	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)		Acc	US\$100,000	US\$5,000	0.90%	n/a	n/a
A (£)		Acc	£100,000	£5,000	0.90%	n/a	n/a
A (€)		Acc	€100,000	€5,000	0.90%	n/a	n/a
B (US\$)		Acc	US\$5,000	US\$2,000	1.60%	n/a	Up to 4.5% preliminary charge
B (€)		Acc	€5,000	€2,000	1.60%	n/a	Up to 4.5% preliminary charge
E (€) Hedged		Acc	€5,000	€2,000	1.65%	n/a	0.75% distribution fee
M (US\$)		Acc	US\$1Million	US\$1Million	n/a	n/a	n/a
M (£)		Acc	£700,000	£700,000	n/a	n/a	n/a
M (€)		Acc	€1Million	€1Million	n/a	n/a	n/a

(3) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(4) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (US\$)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	US\$10
A (£)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	£10
A (€)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	€10
B (US\$)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	US\$10
B (€)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	€10

E (€) Hedged

The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015

€10

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
M (US\$)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	US\$10
M (£)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	£10
M (€)	The IOP shall begin at 09.00a.m. (Irish time) on 27 February 2015 and will end at 9.00p.m. (Irish time) on 11 August 2015	€10

■ **Trade Requests Cut-off Time**

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg US Defensive Equity Income Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the S&P 500 Index on a rolling five-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the US. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The S&P 500 Index is an equity index prepared by S&P Dow Jones which is generally comprised of 500 of the largest US companies by market capitalisation.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin and New York provided always that the New York Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)	Acc	US\$100,000	US\$5,000	0.70%	n/a	n/a
A (€) Hedged	Acc	€100,000	€5,000	0.75%	n/a	n/a
AD (US\$)	Dist	US\$100,000	US\$5,000	0.70%	n/a	n/a
AD (£)	Dist	£100,000	£5,000	0.70%	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge
BD (US\$)	Dist	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€) Hedged	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
AD (US\$)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	US\$10.00
BD (US\$)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	US\$10.00

Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
AD (US\$)	Annually	Last Business Day of each October	Within 30 Business Days thereof
AD (£)	Annually	Last Business Day of each October	Within 30 Business Days thereof
BD (US\$)	Annually	Last Business Day of each October	Within 30 Business Days thereof

Trade Requests Cut-Off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Pan-European Defensive Equity Income Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI Europe Index on a rolling five-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Europe. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The MSCI Europe Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of the developed markets in Europe.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in London, Paris and Frankfurt are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (€)	Acc	€100,000	€5,000	0.70%	n/a	n/a
AD (€)	Dist	€100,000	€5,000	0.70%	n/a	n/a
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
BD (€)	Dist	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
M (€)	Acc	€1Million	€1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
AD (€)	Annually	Last Business Day of each October	Within 30 Business Days thereof
BD (€)	Annually	Last Business Day of each October	Within 30 Business Days thereof

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
AD (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
B (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
BD (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
M (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00

Trade Requests Cut-Off Time

Cut-off for time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Eurobloc Defensive Equity Income Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI EMU Index on a rolling five-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in countries that are members of the EMU. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The MSCI EMU (European Economic and Monetary Union) Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of countries within the EMU.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, Paris and Frankfurt provided always that the stock exchanges in Paris and Frankfurt are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (€)	Acc	€100,000	€5,000	0.70%	n/a	n/a
AD (€)	Dist	€100,000	€5,000	0.70%	n/a	n/a
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
BD (€)	Dist	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
AD (€)	Annually	Last Business Day of each October	Within 30 Business Days thereof
BD (€)	Annually	Last Business Day of each October	Within 30 Business Days thereof

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
AD (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
B (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
BD (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00

Trade Requests Cut-Off Time

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Japan Defensive Equity Income Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the Topix Index on a rolling five-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Topix Index is the composite index of all common stock of the larger capitalisation companies in the Tokyo Stock Exchange.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchange is open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (¥)	Acc	¥13Million	¥650,000	0.70%	n/a	n/a
AD (¥)	Dist	¥13Million	¥650,000	0.70%	n/a	n/a
B (¥)	Acc	¥650,000	¥250,000	1.35%	n/a	Up to 4.5% preliminary charge
BD (¥)	Dist	¥650,000	¥250,000	1.35%	n/a	Up to 4.5% preliminary charge
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
BD (€)	Dist	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
M (¥)	Acc	¥125Million	¥125Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Distributing Unit Class

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
AD (¥)	Annually	Last Business Day of each October	Within 30 Business Days thereof
BD (¥)	Annually	Last Business Day of each October	Within 30 Business Days thereof
BD (€)	Annually	Last Business Day of each October	Within 30 Business Days thereof

Unit Class Initial Offer Period

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
A (¥)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	¥1,000.00
AD (¥)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	¥1,000.00
B (¥)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	¥1,000.00
BD (¥)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	¥1,000.00
B (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
BD (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
M (¥)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	¥1,000.00

■ **Trade Requests Cut-Off Time**

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) one Business Day before the relevant Dealing Day.

Investment Objective and Policy

The investment objective of the AXA Rosenberg Global Defensive Equity Income Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI World Index on a rolling five-year basis. This Sub-Fund will primarily (meaning not less than 75% of its Net Asset Value) invest in equity securities that the Manager has identified as undervalued and that are traded principally on Regulated Markets across the world. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The MSCI World Index is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets.

Business Day/Dealing Day Definition

Business Day: a day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in New York, London and Tokyo are open for business on such day.

Each Business Day shall be a Dealing Day.

Unit Class Fees and Charges

Unit Class (ccy)	Type (1)	Minimum Initial Investment / Minimum Holding (2)	Minimum Subsequent Subscription (2)	Actual Annual Management Fee	Anti-Dilution Levy	Other Actual Charges
A (US\$)	Acc	US\$100,000	US\$5,000	0.70%	n/a	n/a
A (£)	Acc	£100,000	£5,000	0.70%	n/a	n/a
A (€)	Acc	€100,000	€5,000	0.70%	n/a	n/a
A (€) Hedged	Acc	€100,000	€5,000	0.75%	n/a	n/a
AD (US\$)	Dist	US\$100,000	US\$5,000	0.70%	n/a	n/a
AD (£)	Dist	£100,000	£5,000	0.70%	n/a	n/a
AD (€)	Dist	€100,000	€5,000	0.70%	n/a	n/a
B (US\$)	Acc	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge
B (€)	Acc	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
BD (US\$)	Dist	US\$5,000	US\$2,000	1.35%	n/a	Up to 4.5% preliminary charge
BD (€)	Dist	€5,000	€2,000	1.35%	n/a	Up to 4.5% preliminary charge
M (US\$)	Acc	US\$1Million	US\$1Million	n/a	n/a	n/a

(1) "Acc" denotes an accumulating unit class. "Dist" denotes a distributing unit class.

(2) The Manager has the power, at its discretion, to sell the remaining holding of any Unitholder who sells his minimum holding of Units to below the levels set out above and/or lessen the initial and/or subsequent investment minimums.

Unit Class Initial Offer Period

A (£)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	£10.00
AD (US\$)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	US\$10.00
AD (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00
BD (US\$)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	US\$10.00

Unit Class (ccy)	Initial Offer Period	Initial Offer Price
BD (€)	The continuing IOP will end at 9.00 p.m. (Irish time) on 11 August 2015	€10.00

▪ **Distributing Unit Class**

Unit Class (ccy)	Distribution Frequency	Declaration	Payment
AD (US\$)	Annually	Last Business Day of each October	Within 30 Business Days thereof
AD (€)	Annually	Last Business Day of each October	Within 30 Business Days thereof
AD (£)	Annually	Last Business Day of each October	Within 30 Business Days thereof
BD (US\$)	Annually	Last Business Day of each October	Within 30 Business Days thereof
BD (€)	Annually	Last Business Day of each October	Within 30 Business Days thereof

▪ **Trade Request Cut-Off Time**

Cut-off Time for Subscriptions (after the relevant Initial Offer Period), Switches and Redemptions: 1.00 p.m. (Irish time) on the relevant Dealing Day.

APPENDIX IV

Addendum to the prospectus of AXA Rosenberg Equity Alpha Trust for investors in Luxembourg

AXA Rosenberg Equity Alpha Trust (the “Fund”)

Addendum for the Attention of Investors Resident in Luxembourg

24 March 2015

This Country Supplement forms part of and should be read in the context of and in conjunction with the Prospectus dated 11 February 2015 (the “Prospectus”) for AXA Rosenberg Equity Alpha Trust (the “Fund”). The Fund is an UCITS umbrella type open-ended unit trust authorised by the Central Bank of Ireland pursuant to the provisions of the Regulations. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Paying and Information Agent

AXA Rosenberg Management Ireland Limited (“the Management Company”) has appointed STATE STREET BANK LUXEMBOURG S.A., as the local information and paying agent of AXA Rosenberg Equity Alpha Trust in the Grand-Duchy of Luxembourg (the “Agent”) pursuant to the Paying Agency and Information Agreement dated 3 October 2005 entered into between the Management Company and the Agent.

The Agent shall act as agent of the Fund for the receipt of and transmission of subscription, redemption and any other requests and the payment of redemption and dividend monies in accordance with Luxembourg law, the prospectus of the Fund in force and the Trust Deed.

The Agent shall upon the request of an investor provide copies of the current prospectus of the Trust and any supplement or addendum thereto, the key investor information document, the Trust Deed, the annual report and semi-annual report of the Fund. The Net Asset Value per Units may also be obtained at the Agent’s office during normal bank business hours:

STATE STREET BANK LUXEMBOURG S.A.
49 Avenue J.F. Kennedy,
L-1855 Luxembourg.

The Management Company shall pay to the Agent fees in connection with the services rendered and shall reimburse the Agent costs, expenses and disbursements in relation with the services rendered.

Distribution of the Fund units in Luxembourg

The Trust is registered with the *Commission de Surveillance du Secteur Financier (CSSF)* to publicly distribute units in Luxembourg in accordance with the requirements of the Luxembourg Law on Undertakings for Collective Investment dated 17 December 2010.

AXA Rosenberg Investment Management Limited will ensure the marketing of units of UCITS in Luxembourg as Master Distributor of Fund. This entity could appoint local distributors in order to delegate this marketing function.

Price Listings

Except where the determination of the Net Asset Value per Unit and/or the issue and redemption of Shares has been temporarily suspended under the circumstances described in the Prospectus, the Net Asset Value per Unit are available on the Business Day immediately succeeding each Dealing Day on websites at www.axa-rosenberg.com or www.axa-im-international.com or www.fundinfo.com The Net Asset Value as

well as the subscription and redemption prices are also available at the local information and paying agent, STATE STREET BANK LUXEMBOURG S.A.

Notifications

Any notices to unitholders of the Fund will be communicated by post and/or fax to their account registered address with the Irish Registrar.