

# AXA ROSENBERG EQUITY ALPHA TRUST

## OPERATING MEMORANDUM

(version November 2011)

## Introduction

This document aims to provide the investor with the relevant information for the AXA Rosenberg Equity Alpha Trust (the "Trust"). It is a summary of the Operating Procedures and should be read in conjunction with the Fund's Legal Documentation (Trust Deed, Prospectus, Simplified Prospectus and relevant Sub-Fund Supplements).

The Legal Documentation is available to download from the Trust's website at <http://www.axarosenberg.com> (select "Equity Alpha Funds" in section "Related Sites".)

To the extent that there is any conflict between the terms set forth in this document and the provisions set forth within the Legal Documentation, the latter documents shall override all provisions.

The Trust is managed by AXA Rosenberg Management Ireland Limited (the "Manager").

The Administrator and Transfer Agent for the Trust is State Street Fund Services (Ireland) Limited.

## Important Note

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

| "Asian" Sub-Funds  | Cut-off for trade instruction   |
|--|---|
| <ul style="list-style-type: none"> <li>▪ Japanese Funds (&gt; all strategies)</li> <li>▪ Pacific Ex-Japan Funds (&gt; all strategies)</li> <li>▪ All-Country World Equity Alpha Fund</li> <li>▪ Global Emerging Market Equity Alpha Fund (1)</li> <li>▪ Asia Emerging Market Equity Alpha Fund (1)</li> </ul>          | <p>The cut-off time for order instruction is 14:00 Irish time (15:00 CET) on the <b>Business Day prior</b> to the relevant Dealing Day.</p> |
| "Non-Asian" Sub-Funds  | Cut-off for trade instruction   |
| <ul style="list-style-type: none"> <li>▪ European Funds (&gt; all strategies)</li> <li>▪ UK Funds (&gt; all strategies)</li> <li>▪ US Funds (&gt; all strategies)</li> <li>▪ Global Funds (&gt; all strategies except for Global Emerging Market Equity Alpha Fund and All-Country World Equity Alpha Fund)</li> </ul> | <p>The cut-off time for order instruction is 14:00 Irish time (15:00 CET) on the relevant Dealing Day.</p>                                  |

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

## The Equity Alpha Trust

The Trust was launched in October 1999 under the umbrella of the AXA Rosenberg Equity Alpha Trust. The Fund range was created to provide investors with the opportunity to invest in the AXA Rosenberg strategies via offshore pooled funds.

The AXA Rosenberg Equity Alpha Trust ("the Trust") is organised as an open-ended Unit Trust and is authorised by the Central Bank of Ireland ("the Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to EEC Directives 85/611 and 88/220 Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

With effect from July 1st 2011, the Trust is compliant with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI 352 of 2011) (the "UCITS Regulations").

## A Wide Range of Funds

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

|  |  |
|--|--|
| <b>Large Cap</b>                                     |  |
| Global Equity Alpha Fund                             | Pan-European Enhanced Index Equity Alpha Fund    |
| Global Ex-UK Equity Alpha Fund (1)                   | Eurobloc Enhanced Index Equity Alpha Fund (1)    |
| Pan-European Equity Alpha Fund                       | US Enhanced Index Equity Alpha Fund              |
| Eurobloc Equity Alpha Fund                           | Japan Enhanced Index Equity Alpha Fund           |
| Europe Ex-UK Equity Alpha Fund                       | <b>Long-Term (1)</b>                             |
| UK Equity Alpha Fund                                 | Global Long-Term Equity Alpha Fund               |
| US Equity Alpha Fund                                 | Pan-European Long-Term Equity Alpha Fund         |
| Japan Equity Alpha Fund                              | Eurobloc Long-Term Equity Alpha Fund             |
| Pacific Ex-Japan Equity Alpha Fund                   | US Long-Term Equity Alpha Fund                   |
| All-Country Asia Pacific Ex-Japan Equity Alpha Fund  | Japan Long-Term Equity Alpha Fund                |
| <b>Emerging Markets</b>                              |  |
| All-Country World Equity Alpha Fund (1)              | <b>Small Cap</b>                                 |
| Global Emerging Markets Equity Alpha Fund            | Global Small Cap Alpha Fund                      |
| Emerging Markets Asia Equity Alpha Fund (1)          | Pan-European Small Cap Alpha Fund                |
| Emerging Markets Europe Equity Alpha Fund (1)        | US Small Cap Alpha Fund                          |
| Emerging Markets Latin America Equity Alpha Fund (1) | Japan Small Cap Alpha Fund                       |
| <b>Enhanced Index</b>                                |  |
| Global Enhanced Index Equity Alpha Fund (1)          | Pacific Ex-Japan Small Cap Alpha Fund            |
|  | (1) Sub-Funds not launched (as at November 2011) |

Information on fees and minimum investments is available on the Trust's website under 'Fees & Charges'.

The following information must be sent to the Transfer Agent:

## How to Invest

### Account Opening Process

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

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

The address and fax details are as follows:

**AXA Rosenberg Equity Alpha Trust**  
**C/O State Street Fund Services (Ireland) Limited**  
**AXA Registration Team**  
**78 Sir John Rogerson’s Quay**  
**Dublin 2, Ireland**  
**Fax Number: + 353-1-853-8003**

The Transfer Agent should be contacted for any matters related to AML documentation by fax, telephone **+353-1-776-8270** or email **axaregistration@statestreet.com**.

### Subscriptions/Switches/Redemptions

Orders may be accepted by fax, prescribed Swift or applicable funds platform (for further details please contact the Transfer Agent). Orders should be received by 14:00 Irish time (15:00 CET) on the Business Day intended as the relevant Dealing Day for the Non-Asian Sub-Funds, and one Business Day prior to the relevant Dealing Day for the Asian Sub-Funds (as described before in page 1).

Please note that the Transfer Agent will reject redemption orders which have not been signed by an authorised signatory.

It is important to note that receipt of subscription monies without the relevant trade instruction previously sent to the Transfer Agent does not constitute a trade instruction to purchase of units.

## Trade Requests

### Subscriptions and Redemptions

Trade orders should contain the following data:

- Unitholder Account Number (four digit numeric number)
- Subscription or Redemption or Switch
- Amount (specify currency) or Number of Units

**Please also write your trade order(s) in words**

**(e.g. 48.567 = forty eight spot five six seven)**

- Sub-Fund Name and Class of Units
- ISIN Code
- Orders must be signed by an authorised signatory.

If orders are sent by fax, please ensure they are signed by one or two of the authorised signatories. Faxed orders should be sent to:

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

### Switches

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

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

For more detailed information on Switches, please refer to the Legal Documentation.

### Queries

For any queries relating to trade requests, contract notes, statements, prices, please contact the Investor Services Department:

**AXA Rosenberg Equity Alpha Fund Trust**  
**C/O State Street Fund Services (Ireland) Limited**  
**Investor Services Team**  
**Telephone Number: + 353-1-776-8270**  
**Fax number: + 353-1-853-8003**  
**Email: [axarosenbergdealing@statestreet.com](mailto:axarosenbergdealing@statestreet.com)**

**On Dealing Day**

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

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

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

**Calculation of the Net Asset Value**

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

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

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

**Net Asset Value Publication**

The latest published NAV (together with the historical daily NAV information) is available from the Trust's website.

**Fund Holiday Calendar**

This information is available from the Trust's website.

**Currency Holiday**

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 and any redemption proceeds, which are due to be paid in that currency on that Business Day, will generally be paid on the next Business Day which is not a currency holiday.

## On Settlement Date

### Subscriptions monies

Payment in respect of subscriptions is due in cleared funds within four Business Days following the relevant Dealing Day.

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

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

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

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

**On  
Settlement  
Date (cont'd)**

**Redemptions proceeds**

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

Redemption payments will be made by telegraphic transfer to the bank account detailed on the Application Form or as subsequently notified to the Transfer Agent in writing, signed by an authorised signatory (**original copy, fax copy not accepted**) by the Unitholder. Please note that effective January 1st 2006, it is compulsory to use both IBAN (International Bank Account Number) and BIC (Bank Identifier Code) codes for all Euro denominated payments.

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

**Summary of Trade Process**



| Dealing Day - 1   | Dealing Day   | Dealing Day + 1   | Dealing Day + 4  |
|---|---|---|--|
| <p><b>14:00 Irish time (15:00 CET):</b></p> <p>Cut-off time for "Asian" Sub-Funds (1)</p> <p>Orders will be processed for Dealing Day.</p> <p>Receipt of all trade forms for "Asian" Sub-Funds.</p> | <p><b>14:00 Irish time (15:00 CET):</b></p> <p>Cut-off time for "Non-Asian" Sub-Funds (1)</p> <p>Receipt of all trade forms for "Non-Asian" Sub-Funds.</p> <p><b>22:00 Irish time (23:00 CET):</b></p> <p>Valuation point. NAV based on closing prices on all markets</p> | <p><b>11:00 Irish time (12:00 CET):</b></p> <p>Release of NAV</p> <p>Publication of the NAV for all the Sub-Funds.</p> <p><b>Up to 17:00 Irish time (18:00 CET):</b></p> <p>Contract Notes sent to Unitholders.</p> | <p><b>Settlement Date</b></p> <p>Subscriptions monies to be received</p> <p>Specific currency cut-off times for subscription monies are detailed on page 8.</p> <p>Redemption proceeds paid for all Sub-Funds.</p> |

(1) please refer to the definitions quoted in "Introduction" section.

## Other Matters

### Transfers

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

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

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

Please note from July 2nd 2007 unit transfers to and from a Euroclear participant should be sent directly to the Transfer Agent.

### Charges, Front-end fees, Anti-dilution levy

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

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

If set-out in the Prospectus, an anti-dilution levy will be added to the subscription price in an amount of 0.4% of the value of the applicant's subscription(s) on the relevant Dealing Day. This levy is for the benefit of the relevant Sub-Fund.

### General Enquiries

The Transfer Agent should be contacted for all general enquiries and for all matters concerning the administration of accounts:

Telephone: **+353-1-776-8270**

Email: **[axarosenbergdealing@statestreet.com](mailto:axarosenbergdealing@statestreet.com)**

## Where the Trust is Registered

The Trust has the status of a recognised scheme under Section 264 of the United Kingdom Financial Services and Markets Act 2000.

The Trust is registered for retail distribution in:

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

The retail Unit Class E is promoted in France, Italy and Spain. Please note that certain Sub-Funds may not be available for retail distribution, this information is available from the Trust's website.

### Hong Kong

The Enhanced Index Equity Alpha Funds, the Emerging Markets Funds, the Long-Term Funds, the Global Ex-UK Equity Alpha Fund, the All-Country Asia Pacific Ex-Japan Equity Alpha Fund, the US Small Cap Alpha Fund and the All-Country World Equity Alpha Fund are not authorised by the SFC in Hong Kong and are not available to Hong Kong Residents. The authorisation from the SFC does not imply official approval or recommendation.

### Singapore

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

### US Person Restriction

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

## Regulatory Disclosure

This material is intended for sophisticated professional investors and advisors and is issued by AXA Rosenberg Investment Management Limited. AXA Rosenberg Investment Management Limited is authorised and regulated by the Financial Services Authority ("FSA").

In the United Kingdom it is intended for the use of persons meeting the FSA Intermediate Customer definition and must not be provided to Private Customers in any territory.

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The contents of this document are based upon sources believed to be correct but no guarantee, warranty or representation, express or implied is given as to accuracy or completeness.

Past Performance is not necessarily a guide to the future. The value of investments can fall as well as rise and fluctuations in currency exchange rates may affect their value, you may not get back the amount originally invested.