

IMPORTANT: If you are in any doubt about the contents of this notice, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Where all the units have been sold or transferred by the addressee, the circular and any other relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**Notice to holders of units of the Sub-Funds of the
AXA Rosenberg Equity Alpha Trust (the "Trust")**

27 July 2018

Dear Unitholder,

The purpose of this letter is to notify you of certain actions which are being taken with respect to the Trust. Unless otherwise noted, all capitalised terms contained in this notice shall have the same meaning as set out in the Trust's prospectus (the "**Prospectus**") and other offering documents.

Prospectus Update

The Board of Directors of AXA Rosenberg Management Ireland Limited (respectively, the "**Directors**", the "**Manager**") wish to notify Unitholders that the Prospectus is currently being updated and to advise Unitholders of changes that are to be reflected in the revised Prospectus.

It is currently anticipated that the revised Prospectus will be noted by the Central Bank on **31 August 2018** and that the changes described below will become effective as and from that date (the "**Effective Date**").

1. Amendments clarifying the parameters in accordance with which certain Unit classes are made available to investors

Unitholders holding **Class A** or **Class I** Units in any of the Sub-Funds should note that section **5.1.1 Subscription Procedure: General** of the Prospectus is being updated to clarify the parameters in accordance with which those Unit classes are made available to investors.

The amendments to be made to section **5.1.1 Subscription Procedure: General** are as set out below:

"Except for Class A-, Class I 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 and Class I Units are only available through- (i) financial intermediaries which according to either regulatory requirements (ie.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) ~~certain distributors who have~~ or separate fee arrangements with their clients and , are not allowed to keep trail commissions, and/ or (ii) to ~~other institutional investors at the Manager's discretion~~ investing on their own behalf."

Strikethrough text above indicates text that is to be deleted from the relevant section of the Prospectus. Italic text is to be newly added to the relevant disclosure.

Unitholders currently holding Class A and/or Class I Units may continue to hold such Units following the Effective Date. However, any new subscriptions for Class A or Class I Units received after the Effective Date will not be accepted if the subscribing investor does not satisfy at least one of the

eligibility criteria described in either sub-paragraph (i) or (ii) above of the revised Prospectus disclosure.

2. Changes to the manner in which certain Hedged Unit Classes are to be priced

Currently, for the majority of Hedged Unit Classes (i.e. for all such Classes apart from the Hedged Class M Units), the Manager pays the fee associated with the hedging transactions undertaken for the benefit of any particular Hedged Unit Class (the "**Hedging Fee**") out of the management fee it receives in respect of the relevant Hedged Unit Class (the "**Management Fee**").

Amendments are to be made to the Prospectus to provide that, with effect from the date on which the revised Prospectus is noted by the Central Bank, the Hedging Fee applicable to each Hedged Unit Class in each of the Sub-Funds will be disclosed in the Prospectus as a separate fee from the Manager's own Management Fee, such fee to be charged directly to the assets attributable to the relevant Hedged Unit Class.

The Hedging Fee will, in each case, be set at 0.03% per annum calculated on the average daily Net Asset Value of the relevant Hedged Unit Class.

In each and every case, where the Manager previously paid the Hedging Fee out of the Management Fee it received in respect of the relevant Hedged Unit Class, the Management Fee chargeable in respect of that Hedged Unit Class is to be **reduced by 0.05% per annum**.

This means that, in all cases where the Hedging Fee is now to be split out as a separate fee and disclosed separately from the Management Fee, not only will there be no increase to fees applied in respect of any relevant Hedged Unit Class(es) or to the relevant Unitholders of such Class(es), but, rather, the overall level of fees applied to each relevant Hedged Unit Class will be reduced by **0.02% per annum** (again, calculated on the average daily Net Asset Value of the relevant Hedged Unit Class).

3. Amendments to the Investment Policy description of each of the Sub-Funds

The descriptions of the investment policy of each of the Sub-Funds as disclosed and set out in **Appendix IV: Sub-Fund Details** of the Prospectus are to be expanded upon and amended for clarity.

The revised investment policy description for each of the Sub-Funds (indicating the changes being made) are set out in the Appendix to this notification.

The changes to the text of the investment policy description for each of the Sub-Funds are not intended to represent any change in practice to how the relevant strategies are managed or to the risk-profile of the Sub-Funds, but are intended only to give Unitholders and investors clearer information about the relevant strategies.

For the most part, the amendments are reflective of information of which Unitholders will already be aware, either (i) from the investment policy disclosures for certain of the Sub-Funds as presented in the current Prospectus, (ii) from the descriptions of the Sub-Funds' investment policies as set out currently in the related KIIDs or (iii) from information already included elsewhere in the current Prospectus.

Unitholders should note that the references, in each of the revised investment policy disclosures, to ESG (environmental, social and governmental) factors, will constitute new information for investors regarding the strategies pursued by the Sub-Funds, but are reflective only of the fact that it has now become possible to identify ESG criteria as distinct data points within the data driven models used on behalf of the Sub-Funds to identify investment opportunities and construct portfolios. Accordingly, it has been determined that this feature of how the quantitative models operate should be expressly disclosed.

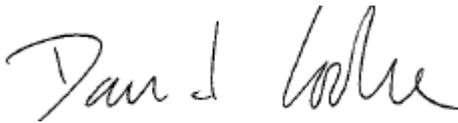
The amendments to the investment policy descriptions for each of the Sub-Funds are being reflected in the Prospectus on the recommendation of AXA Investment Managers UK Limited, the investment manager appointed to the Sub-Funds of the Trust (the "**Investment Manager**").

Timing

As noted above, the changes described in this notice are to be reflected in a revised Prospectus for the Trust which is expected to be filed for noting with the Central Bank and published on 31 August 2018.

Should you require further assistance, please contact your distributor or your usual contact at AXA IM.

Yours faithfully



David Cooke
Director



Gideon Smith
Director

For and on behalf of AXA Rosenberg Management Ireland Limited

Appendix

The amendments proposed to the Sub-Fund Details disclosure pertaining to each of the Sub-Funds as set out in Appendix IV of the Prospectus are highlighted below.

Strikethrough text below indicates text that is to be deleted from the relevant disclosure. Italic text is to be newly added to the relevant disclosure.

AXA Rosenberg US Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the 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."

AXA Rosenberg US Enhanced Index Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective while maintaining a level of risk that is similar to that of the index. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the 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."

AXA Rosenberg US Small Cap Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

The Russell 2000 Index measures the performance of the small cap segment of the US equity universe. A subset 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. "

AXA Rosenberg Pan-European Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

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

AXA Rosenberg Pan-European Enhanced Index Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective while maintaining a level of risk that is similar to that of the index. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

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

AXA Rosenberg Pan-European Small Cap Alpha Fund

"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 MSCI Europe 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 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 developed European countries, including the UK. It is intended that this Sub-Fund will be substantially fully invested in such equity securities.

The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

The MSCI Europe Small Cap Index is a float-adjusted, market capitalisation weighted, rules-based benchmark of securities which fall within the bottom 14% of the available market capitalisation within the European equity universe. "

AXA Rosenberg Eurobloc Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

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. "

AXA Rosenberg Japan Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

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

AXA Rosenberg Japan Enhanced Index Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective while maintaining a level of risk that is similar to that of the index. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

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

AXA Rosenberg Japan Small Cap Alpha Fund

"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 MSCI Japan 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 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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

The MSCI Japan Small Cap Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom 14% of the available market capitalisation of the Japanese equity universe."

AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

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."

AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund

"The investment objective of the AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the MSCI AC Asia Pacific ex Japan Small Cap 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 developed and emerging 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 Asia Pacific region, other than Japan. While it is intended that this Sub-Fund will be substantially fully invested directly in such equity securities, this Sub-Fund may also have indirect exposure to such equity securities through investment in depository receipts (ADR, EDR, GDR and NVDR).

The Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

The MSCI AC Asia Pacific ex Japan Small Cap Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom 14% of the available market capitalisation across developed and emerging market countries in the Asia Pacific region (excluding Japan).

This Sub-Fund's investment in the securities of issuers that have their registered office or carry out a predominant portion of their economic activity in emerging market countries in the Asia Pacific region – including, but not limited to, China, India, Indonesia, Malaysia, Philippines, South Korea, Taiwan and Thailand – may exceed 60% of its Net Asset Value. Accordingly, an investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors."

AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

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 *of the developed and emerging markets* 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."

AXA Rosenberg Global Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

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. "

AXA Rosenberg Global Enhanced Index Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective while maintaining a level of risk that is similar to that of the index. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the 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. "

AXA Rosenberg Global Small Cap Alpha Fund

"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 MSCI World 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 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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

The MSCI World Small Cap Index is a float-adjusted, market capitalisation weighted, rules-based benchmark of securities which fall within the bottom 14% of the available market capitalisation within each developed country of the MSCI World Small Cap Index. "

AXA Rosenberg All-Country World Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the 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."

AXA Rosenberg Global Emerging Markets Equity Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

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."

AXA Rosenberg Global Emerging Markets Small Cap Alpha Fund

"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 Manager uses proprietary quantitative models to identify equity securities of companies that it believes to be attractive investment opportunities, relative to their industry peers, based on analysis of their valuation and earnings prospects. From this pool of securities, the Manager seeks to construct a well-diversified portfolio that has the best expected return-to-risk trade off to meet the Sub-Fund's investment objective. When determining the best expected return-to-risk trade off, the Manager will consider available ESG (environmental, social and governance) information – such as data on emissions, corporate behaviour and diversity - alongside financial information, and the resulting portfolio is expected to demonstrate an improved ESG profile compared to the index.

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."