

安盛羅森堡基金通知

2017 年 5 月 15 日

富達投信甫於近日接獲「安盛羅森堡 Alpha 基金系列」之在台總代理人國泰證券投資顧問股份有限公司之通知事項。相關書件如附件所示供參。

若您對本通知有任何相關問題，歡迎聯絡您專屬的業務專員。富達證券營業讓與予富達投信後，目前富達投信未擔任該系列基金之銷售機構，若有其他相關問題，建議您可洽詢該系列基金之總代理人。

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【富達投信獨立經營管理】各基金經金管會核准或同意生效，惟不表示絕無風險，基金經理公司以往之經理績效不保證基金之最低投資收益，基金經理公司除盡善良管理人之注意義務外，不負責各基金之盈虧，亦不保證最低之收益，投資人申購前應詳閱基金公開說明書。有關基金應負擔之費用(境外基金含分銷費用)已揭露於基金之公開說明書或投資人須知中，投資人索取公開說明書或投資人須知，可至富達投資服務網 <http://www.fidelity.com.tw>或境外基金資訊觀測站 <http://www.fundclear.com.tw>查詢，或請洽富達投信或銷售機構索取。Fidelity 富達, Fidelity International, 與Fidelity International 加上其F標章為FIL Limited 之商標。FIL Limited 為富達國際有限公司。富達證券投資信託股份有限公司為FIL Limited 在台投資100%之子公司。110台北市信義區忠孝東路五段68號11樓，富達投信服務電話 0800-00-9911。

SITE 2016 09-007

檔 號：
保存年限：

國泰證券投資顧問股份有限公司 函

地址：11047 臺北市信義區信義路5段108號
6樓

承辦人：陳叡宣
電話：(02)77109689
傳真：(02)77117265

受文者：富達證券投資信託股份有限公司

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發文字號：國泰投顧字第1060005003號
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密等及解密條件或保密期限：
附件：單位持有人通知書(0005003A00_ATTCH1. pdf)

主旨：謹 通知本公司總代理之安盛羅森堡Alpha系列基金致單位
持有人通知書，請 查照。

說明：

- 一、本公司總代理之安盛羅森堡Alpha系列基金擬修訂公開說明書，詳細內容敬請參閱境外基金機構致單位持有人通知書。
- 二、公開說明書將於基金註冊地主管機關核准後併同投資人須知一起更新，屆時可於境外基金資訊觀測站 (<http://announce.fundclear.com.tw>) 中下載或可向本公司索取紙本。

正本：中華證券投資顧問股份有限公司、元富證券投資顧問股份有限公司、元大證券投資顧問股份有限公司、宏遠證券投資顧問股份有限公司、先鋒證券投資顧問股份有限公司、鉅亨網證券投資顧問股份有限公司、國泰人壽保險股份有限公司投商部、國泰世紀產物保險股份有限公司、國泰證券投資信託股份有限公司、國泰綜合證券股份有限公司、國泰世華商業銀行股份有限公司信託部、上海商業儲蓄銀行股份有限公司、瑞士商瑞士銀行股份有限公司台北分公司、安聯人壽保險股份有限公司、富邦人壽保險股份有限公司商品行銷部、台灣人壽保險股份有限公司、復華證券投資信託股份有限公司、華頓證券投資信託股份有限公司、群益證券投資信託股份有限公司、保德信證券投資信託股份有限公司、富達證券投資信託股份有限公司、群益金鼎證券股份有限公司、凱基證券股份有限公司、元富證券股份有限公司、基富通證券股份有限公司、施羅德證券投資信託股份有限公司、第一金人壽保險股份有限公司、合作金庫證券投資信託股份有限公司



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重要：如果您對本通知的內容有任何疑問，請諮詢您的股票經紀人、銀行經理、律師、會計師或其它獨立財務顧問。若收信人已售出或轉讓所有證券，本通知及其他任何相關文件應送交經手買賣或轉讓的人士，以便轉交購買者或受讓人。

敬告安盛羅森堡 ALPHA 基金(「本基金」)單位持有人通知

2017 年 5 月 12 日

敬致單位持有人：

本函旨在通知您，本基金即將採取的一些行動。除非另有說明，本通知中包含的所有用引號標識之粗體字的詞語均與本基金公開說明書(「**公開說明書**」)和其他銷售文件規定的意義相同。

公開說明書更新

下文**第 1 項**簡要敘述本公開說明書之增修內容，據以變更本基金所有子基金(下稱「**子基金**」)內含單位的現有定價方式。具體而言，其意旨在於自愛爾蘭中央銀行(下稱「**央行**」)核准修正版公開說明書之日起，將採用「**單一擺動定價(single swing pricing)**」方法(詳細說明如後)做為本基金的定價方法。

下文**第 2 項**旨在通知單位持有人構成，說明子基金績效指標之指數變動相關事宜：

- 安盛羅森堡環球小型企業 Alpha 基金 (AXA Rosenberg Global Small Cap Alpha Fund)；
- 安盛羅森堡泛歐小型企業 Alpha 基金 (AXA Rosenberg Pan-European Small Cap Alpha Fund)；以及
- 安盛羅森堡日本小型企業 Alpha 基金 (AXA Rosenberg Japan Small Cap Alpha Fund) (合稱「**小型企業基金**」)。

目前預計修訂後的公開說明書將於 **2017 年 7 月 13 日**由央行承認，屆時下述各項變動亦將於該日起生效(下稱「**生效日**」)。

1. **變更為單一擺動定價(適用所有子基金)**

單位持有人應注意，公開說明書將予更新以反映本基金之採用「**單一擺動定價**」方法，此等變更應自生效日起生效，並將做為所有子基金之單位定價方法。

採用單一擺動定價的理由

為依公開說明書條款計算子基金資產淨值而歸屬於子基金之價值，可能會因交易費用、稅款及其他類似成本(公開說明書定義之「**稅款及收費**」)，以致偏離買賣該等投資的實際成本，包括為依公開說明書條款計算子基金資產淨值而歸屬於子基金之價值，以及該等該等投資的市場實際買賣價格之間的任何差價(下稱「**差價**」)。管理機構若因任一交易日認購、贖回和/或轉換出入子基金的金額，必須代相關子基金在市場買進或賣出投資，且在釐定相關子基金淨值時並未採取任何措施來抵銷稅款及收費的影響(包括差價)時，則有可能減損子基金之價值。

採用單一擺動定價，係為保存單位持有人所持單位的價值，使其不致為了滿足任一交易日內認購、贖回和/或轉換出入子基金之需求，而受到標的投資買賣肇致之稅款及收費所影響，或是因差價而蒙受不利影響。其方法是確保該等稅款及收費以及任何差價的影響，均由申請認購或贖回的投資人承擔，而非由子基金負擔(亦即非由該特定交易日之已投資且持續投資相關子基金的投資人承擔)。

擺動定價如何運作？

若經採用，擺動定價機制將涉及每單位相關淨值之調整，視相關子基金處於淨認購狀況或淨贖回狀況，按管理機構全權裁量之百分比，予以上調或下調(下稱「**擺動調整**」)。擺動調整將為管理機構認為足以涵蓋因子基金取得或處分投資，以滿足相關交易日內該等基金之認購、贖回和/或轉換需求所生之稅款及收費的恰當金額(包括任何與差價有關的成本)。

需要擺動調整的情況，取決於子基金在任何指定交易日之認購或贖回單位的數量。如果在指定的交易日，子基金的淨認購單位(總認購減去總贖回)超過預期的標準(下稱「**擺動門檻**」)，則通常會進行擺動調整。每檔子基金之擺動門檻及擺動調整金額將每月檢討一次，並會因應子基金之稅款及收費以及價差的可能來預估稀釋調整的程度。實施擺動調整時，若相關子基金處於淨認購狀況，則相關類別的每單位淨值通常會增加，而若子基金處於淨贖回狀況，則相關類別的每單位淨值會減少。相關子基金內的各類別將分別計算每單位淨值，但任何擺動調整(以百分比計)將以同樣方式影響各個類別的每單位淨值。

投資人不論係於任何特定交易日內認購或贖回某類別單位，都將按單一價格交易，即擺動調整進行調整後之相關類別每單位淨值。因此，特定類別的單位於任一交易日的認購價與贖回價，永遠維持相同。

任一交易日，若子基金既非處於淨認購亦非處於淨贖回狀況時，則不進行擺動調整，而各類別之每單位淨值將以未調整的淨值為準。

擺動調整得於管理機構自行裁量進行交易的任何交易日適用。然而，依尋常之業務處置，擺動調整將視子基金是否處於淨認購或淨贖回狀況並已達到擺動門檻而自動觸發，且維持運作之一致性。若子基金業已進行交易，卻未實施擺動調整，則可能不利於相關子基金的總價值。

子基金所持有上市證券的評價改變

為確保擺動定價方法能以更有效且公平的方式實施，亦一併擬議，基於所有未來淨值計算之目的，子基金投資組合內之上市證券，除公開說明書內所載之例外情況外，將自生效日起按收盤時之市場中價進行評價。亦即，該等證券於相關子基金估值時間(依公開說明書之詞彙定義)時，在其掛牌上市/進行買賣之市場上的收盤市場中價。

截至目前，根據公開說明書條款以及就資產淨值計算之目的，該等證券均係按該等市場的正式收盤價進行評價，或若於相關時間並無正式收盤價可用時，按買價進行評價。

由正式收盤價改成以收盤時市場中價來計算每單位淨值，擺動調整(尤其是代表差價相關成本的擺動調整元素)將可用於更為準確和恰當的每單位淨值，藉以抵銷差價對於基金價值的影響。

2. 變更各小型企業基金之基準指數 (僅適用於小型企業基金單位持有人)

更新本公開說明書，說明目前小型企業基金用以做為基準指數的各檔指數將予以變更。

於各情況下，建議各檔小型企業基金停用其目前採用之特定標準普爾小型股指數，改用等效的摩根士丹利小型股指數。

個別相關小型企業基金之指數變更細節，敬請參見下表：

	基金	現行基準指數	新的基準指數
1.	安盛羅森堡環球小型企業 Alpha 基金 (AXA Rosenberg Global Small Cap Alpha Fund)	標準普爾已發展小型企業指數 (S&P Developed SmallCap Index)	摩根士丹利環球小型企業指數 (MSCI World Small Cap Index)
2.	安盛羅森堡泛歐小型企業 Alpha 基金 (AXA Rosenberg Pan-European Small Cap Alpha Fund)	標準普爾歐洲小型企業指數 (S&P Europe SmallCap Index)	摩根士丹利歐洲小型企業指數 (MSCI Europe Small Cap Index)
3.	安盛羅森堡日本小型企業 Alpha 基金 (AXA Rosenberg Japan Small Cap Alpha Fund)	標準普爾日本小型企業指數 (S&P Japan SmallCap Index)	摩根士丹利日本小型企業指數 (MSCI Japan Small Cap Index)

前述變更將反映在各小型企業基金公開說明書附錄 IV 之子基金詳細說明資料中。現行公開說明書中有關各小型企業基金訊息揭露之擬議修訂細節，請參閱本通知函附錄。

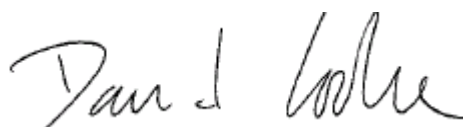
前表所列之以摩根士丹利小型企業指數取代標準普爾小型企業指數 (分別稱為「標準普爾指數」和「摩根士丹利指數」) 的變更，係依本基金之子基金委任之投資經理人 AXA Investment Managers UK Limited (下稱「投資經理人」) 的建議，以及根據公開說明書條款而生效，此係依據投資經理人之見，以小型公司基金相關的特定市場而言，摩根士丹利指數目前是業界優先選用的基準指標 (與標準普爾指數相較之下)，而個別特定小型公司基金的風險結構與特性大抵維持不變。

時間

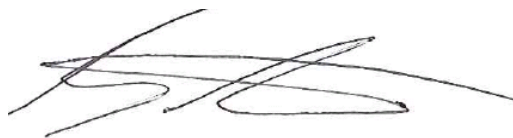
如前文所述，本通知所敘變更將於本基金修訂版公開說明書中予以反映，預計將報請央行登記備查並於 2017 年 7 月 13 日發布。

如您對這些變更有其他問題，請連絡您的經銷商或 AXA 投資經理人。

順頌 商祺



David Cooke
董事



Gideon Smith
董事

AXA Rosenberg Management Ireland Limited 代表人

附錄

前述變更將反映在各小型企業基金公開說明書附錄 IV 之子基金詳細說明資料如下。

刪除線的文字將被刪除。劃底線為新修訂增加之文字。

安盛羅森堡環球小型企業 Alpha 基金

安盛羅森堡環球小型企業 Alpha 基金的投資目標乃提供長期資本增值，爭取以三年循環計算較標準普爾 ~~摩根士丹利環球~~ 已發展 小型企業指數回報優厚的總回報。本附屬基金將主要（指將其不少於 75% 的資產淨值）投資於經理人認為估值偏低並主要在世界各地受監管市場買賣的小型企業股本證券。本附屬基金擬將大體上全面投資於該等股本證券。

摩根士丹利環球 標準普爾已發展 小型企業指數為一項按流通量調整、市值加權及按規則制訂證券基準的指數，所包含證券可得市值屬 摩根士丹利環球小型企業標準普爾已發展市場 指數每一已發展市場內的最低 ~~15~~ 14%。

安盛羅森堡泛歐小型企業 Alpha 基金

安盛羅森堡泛歐小型企業 Alpha 基金的投資目標乃提供長期資本增值，爭取以三年循環計算較 標準普爾 ~~摩根士丹利歐洲~~ 小型企業指數回報優厚的總回報。本附屬基金將主要（指將其不少於 75% 的資產淨值）投資於主要在受監管市場買賣而經理人認為估值偏低的小型企業股本證券，而該等證券必須由在歐洲 已發展 國家（包括英國）設有註冊辦事處或其大部分（指不少於 51%）的經濟活動在當地進行的公司發行。本附屬基金擬將大體上全面投資於該等股本證券。

摩根士丹利 標準普爾 歐洲小型企業指數為一項按流通量調整、市值加權及按規則制訂證券基準的指數，所包含證券可得市值屬 標準普爾歐洲已發展市場指數每一已發展國家內屬在歐洲股票市場 的最低 ~~15~~ 14%，~~於重訂日期可得的自由流通量市值達 1 億美元或以上，而在之前 12 個月的成交幣值最少達到 5,000 萬美元。~~

安盛羅森堡日本小型企業 Alpha 基金

安盛羅森堡日本小型企業 Alpha 基金的投資目標乃提供長期資本增值，爭取以三年循環計算較 標準普爾 ~~摩根士丹利日本~~ 小型企業指數回報優厚的總回報。本附屬基金將主要（指將其不少於 75% 資產淨值）投資於主要在受監管市場買賣而經理人認為估值偏低的小型企業股本證券，而該等證券必須由在日本設有註冊辦事處或其大部分（指不少於 51%）的經濟活動在當地進行的公司發行。本附屬基金擬將大體上全面投資於該等股本證券。

摩根士丹利 標準普爾 日本小型企業指數為一項流通量加權及按規則制訂證券基準的指數，所包含證券可得市值屬在日本 股票市場內 的最低 ~~15~~ 14%，~~於重訂日期可得的自由流通量市值達 1 億美元或以上，而在之前 12 個月的成交幣值最少達到 5,000 萬美元。~~

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 securities 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 UNITHOLDERS OF AXA ROSENBERG EQUITY ALPHA TRUST (THE "TRUST")

12th May 2017

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

Item 1 below outlines amendments being made to the Prospectus to give effect to a change in the methodology by which units in all sub-funds of the Trust ("**Sub-Funds**") are currently priced. Specifically, it is the intention that, with effect as and from the date on which the revised Prospectus is approved by the Central Bank of Ireland ("**Central Bank**") a *'single swing pricing'* methodology (as described and explained further below) will be adopted for the purpose of pricing units in the Trust.

Item 2 below is intended to notify Unitholders in the following Sub-Funds of the Trust of changes to the indices constituting the Sub-Funds' performance benchmarks:

- AXA Rosenberg Global Small Cap Alpha Fund;
- AXA Rosenberg Pan-European Small Cap Alpha Fund; and
- AXA Rosenberg Japan Small Cap Alpha Fund (together, the "**Small Cap Funds**").

It is currently anticipated that the revised Prospectus will be noted by the Central Bank on **13 July 2017** and that the changes described below will become effective as and from that date (the "**Effective Date**").

1. Change to Single Swing Pricing (for all Sub-Funds)

Unitholders should note that the Prospectus is being updated to reflect the adoption by the Trust of a pricing methodology known as "single swing pricing" which, with effect as and from the Effective Date, will be the methodology used to price units of all Sub-Funds.

Rationale for the adoption of Single Swing Pricing

The value attributed to a Sub-Fund's investments for the purpose of calculating its net asset value in accordance with the terms of the Prospectus may deviate from the actual cost of purchasing or selling those investments due to dealing charges, taxes and other similar costs (defined in the Prospectus as "**Duties and Charges**") including any spread between the value attributed to an investment for the purpose of calculating a Sub-Fund's net asset value and the actual price at which that investment can be bought or sold in the market ("**Spread**"). Accordingly, the value of a Sub-Fund may be adversely affected in circumstances where the Manager, due to the amount of subscriptions, redemptions and/or switches in and out of a Sub-Fund on any dealing day, is required to purchase or sell investments in the market place for the account of the relevant Sub-Fund and no measures are taken to offset the effect of Duties and Charges (including Spreads) when determining the relevant Sub-Fund's net asset value.

Single swing pricing, where applied, functions to preserve the value of Unitholders' holdings in a Sub-Fund from being adversely affected by the application of Duties and Charges incurred as a result of buying and/or selling underlying investments to satisfy requests for subscription, redemption and/or switching in or out of a Sub-Fund on any dealing day or by the impact of Spreads. It does so by ensuring that such Duties and Charges and the impact of any such Spreads are borne by investors subscribing into and redeeming out of the Sub-Fund on the relevant dealing day and not by the Sub-Fund itself (i.e. not by the investors who are already, and remain, invested in the relevant Sub-Fund on the particular dealing day).

How does Swing Pricing Operate?

Where applied, the swing pricing mechanism will involve the adjustment of the relevant net asset value per unit either upwards when the relevant Sub-Fund is in a net subscription position or downwards when the relevant Sub-Fund is in a net redemption position by a percentage factor determined by the Manager from time to time at its sole discretion (the "**Swing Adjustment**"). The Swing Adjustment will be an amount which the Manager considers appropriate to meet the Duties and Charges (including any costs associated with Spreads) which may be incurred by the relevant Sub-Fund as a result of acquiring or disposing of investments, as relevant, following subscriptions, redemptions and/or switches in and out of the relevant Sub-Fund on the relevant Dealing Day.

The need to make a Swing Adjustment for a Sub-Fund will depend on the volume of purchases or redemption of units in the Sub-Fund on any given dealing day. A Swing Adjustment will normally be made on a given dealing day if the net purchases of units (total purchases minus total redemptions) or the net redemptions of units (total redemptions minus total purchases) to be effected on that dealing day in a Sub-Fund exceed a pre-determined level (the "**Swing Threshold**"). The Swing Threshold and the amount of the Swing Adjustment for each Sub-Fund will be reviewed on a monthly basis and will depend upon the predicted level of dilution within a Sub-Fund as a result of the likely impact of Duties and Charges and Spreads. Where a Swing Adjustment is applied it will typically increase the net asset value per unit of the relevant class when the relevant Sub-Fund is in a net subscription position and decrease the net asset value per unit of the relevant class when the Sub-Fund is in a net redemption position. The net asset value per unit of each class in the relevant Sub-Fund will be calculated separately, but any Swing Adjustment will in percentage terms affect the net asset value per unit of each class in an identical manner.

Investors who subscribe into or redeem from a class of units on any particular dealing day will deal at a single price, being the net asset value per unit of the relevant class as adjusted, where relevant, by the Swing Adjustment. The Subscription Price and Redemption Price for units of a particular class on any Dealing Day will therefore always be the same.

When a Sub-Fund is neither in a net subscription position nor in a net redemption position on any dealing day, no Swing Adjustment will be made and the net asset value per unit of each class in issue will be based on the unadjusted net asset value.

A Swing Adjustment may be applied on any dealing day on which dealing occurs at the discretion of the Manager. However, in the usual course of business, the Swing Adjustment will be triggered automatically and on a consistent basis depending on whether or not a Sub-Fund is in a net subscription position or a net redemption position and the Swing Threshold has been triggered. When dealing in a Sub-Fund has taken place but a Swing Adjustment is not applied there may be an adverse impact on the total value of the relevant Sub-Fund.

Change to the Valuation of Listed Securities held by the Sub-Funds

In order to facilitate the implementation of the swing pricing methodology in as effective and as fair a manner as possible, it is also proposed that for the purpose of all future net asset value calculations, commencing as and from the Effective Date, listed securities held in the Sub-Funds' portfolios will be valued, subject to such exceptions as are outlined in the Prospectus, at the closing mid-market dealing price - that is, the closing mid-market price on the market on which the securities in question are listed/traded as at the relevant Sub-Fund's Valuation Point (as such term is defined in the Prospectus).

To date, such securities have been valued, in accordance with the terms of the Prospectus and for the purpose of net asset value calculations, either at the official closing price on such market or, at the last traded bid price, where no official closing price has been available at the relevant time.

By moving from an official closing price to a closing mid-market price to calculate the net asset value per unit, the Swing Adjustment (in particular the element of the Swing Adjustment representing costs associated with Spreads) will be applied to a more accurate and appropriate net asset value per unit for the purposes of offsetting the impact of Spreads on the value of a Fund.

2. Changes to the benchmark index of each of the Small Cap Funds (relevant to Unitholders of the Small Cap Funds only)

The Prospectus is being updated to reflect that the indices being used currently by the Small Cap Funds as performance benchmarks are to be changed.

In each case, it is proposed that each of the Small Cap Funds will cease using the particular S&P small cap index it employs currently in favour of using the equivalent MSCI small cap index.

Please refer to the table immediately below for details of the index changes for each relevant Small Cap Fund:

	Fund	Existing Benchmark Index	New Benchmark Index
1.	AXA Rosenberg Global Small Cap Alpha Fund	S&P Developed SmallCap Index	MSCI World Small Cap Index
2.	AXA Rosenberg Pan-European Small Cap Alpha Fund	S&P Europe SmallCap Index	MSCI Europe Small Cap Index
3.	AXA Rosenberg Japan Small Cap Alpha Fund	S&P Japan SmallCap Index	MSCI Japan Small Cap Index

The foregoing changes are to be reflected in the relevant Sub-Fund Details for each of the Small Cap Sub-Funds as set out in Appendix IV of the Prospectus. Please refer to the Appendix attached to this circular where details of the amendments proposed to the current Prospectus disclosure relevant to each of the Small Cap Sub-Funds are set out.

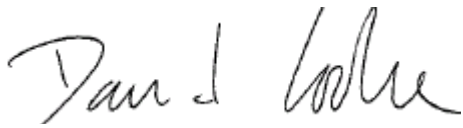
The substitution of the S&P small cap indices with the equivalent MSCI small cap indices as outlined in the table above (respectively, the "S&P Indices" and the "MSCI Indices") is being given effect on the recommendation of AXA Investment Managers UK Limited, the investment manager appointed to the Sub-Funds of the Trust (the "Investment Manager"), and in accordance with the terms of the Prospectus, on the basis that it is the Investment Manager's opinion that the MSCI Indices are now regarded as a preferred industry benchmark (i.e. when compared to the S&P Indices) for the particular markets that are of relevance to the Small Cap Sub-Funds and that, in each case, the risk profile and characteristics of the particular Small Cap Sub-Fund will remain materially the same.

Timing

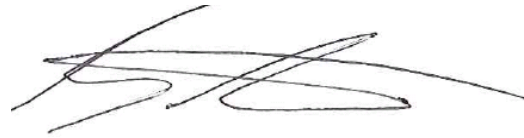
As noted above, the changes described in this notice are to be reflected in a revised Prospectus for the Trust which is expected to be filed for noting with the Central Bank and published on 13 July 2017.

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 Small Cap Funds as set out in Appendix IV of the Prospectus are highlighted below.

Strikethrough text is proposed to be deleted. Underlined text is proposed to be newly added to the relevant disclosure.

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 ~~S&P Developed SmallCap~~ 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 S&P Developed SmallCap Index~~ The MSCI World Small Cap Index is a float-adjusted, market capitalisation weighted, rules-based benchmark of securities which fall within the bottom ~~15~~14% of the available market capitalisation within each developed country of the ~~S&P Developed Broad Market~~ MSCI World Small Cap Index."

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 ~~S&P MSCI Europe SmallCap~~ 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 ~~S&P MSCI Europe SmallCap~~ Small Cap Index is a float-adjusted, market capitalisation weighted, rules-based benchmark of securities which fall within the bottom ~~15~~14% 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~~ the European equity universe."

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 ~~S&P MSCI Japan SmallCap~~ 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 ~~S&P MSCI Japan SmallCap~~ Small Cap Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom ~~15~~14% 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~~ of the Japanese equity universe."