



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU DO NOT UNDERSTAND IT OR YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN PLEASE CONSULT YOUR STOCKBROKER, ACCOUNTANT, SOLICITOR OR FINANCIAL ADVISER IMMEDIATELY.**

25 June 2020

Dear ,

**Proposed Closure of AXA Rosenberg European Fund**

AXA Investment Managers UK Limited (referred to in this Letter as (“**AXA IM**” or “**we**”)) has taken the decision to close the AXA Rosenberg European Fund (the “**Fund**”), a sub-fund of the AXA Rosenberg Global Investment Company ICVC (the “**Scheme**”). Our reasons for this decision and the options open to you are explained below.

After careful consideration with the Fund’s depositary, J.P. Morgan Europe Limited, we have concluded that the Fund is no longer of sufficient size to allow for your investment to be managed in an economical way.

We are aware that, due to the reduced size of the Fund, the Fund is no longer providing value for its shareholders when taking account of the fees and costs incurred in running the Fund. Further, there does not appear to be any prospect of a resurgence of demand in this Fund or its strategy to attract sufficient new inflows to make the Fund commercially sustainable.

We therefore believe that it would be in the best interests of all parties to close the Fund. We have the consent of the Fund’s depositary to do so and we will seek approval from the Financial Conduct Authority (the “**FCA**”) that the closure of the Fund will not affect the ongoing authorisation of the Scheme.

The closure of the Fund will begin immediately following the suspension of dealing in the Fund on 05 September 2020 (the “**Fund Closure Date**”), or on such other date as may be notified to you. We are, however, sending you this Letter now to inform you of our intention of this proposed closure and to give you as much time as possible for you to plan for one of the options below. These include options for you to remain invested with AXA IM.

## Options for investors (Non-ISA holders)

There are three options available. You can:

1. switch your shareholding to any other AXA IM fund without any initial or switching charge\*. Instructions for this option must reach AXA IM by 12pm on 05 September 2020;  
*Please note: all Key Investor Information Documents for all funds are available on our website [www.axa-im.co.uk](http://www.axa-im.co.uk)*
2. sell your shareholding and have the proceeds sent to you\*. You can do this at any time up until 12pm on 05 September 2020; or
3. hold your investment to the Fund Closure Date, after which your share proceeds of the sale of the Fund's assets in the winding up will be sent to you. **Please note that this is also the default option if you do not choose either of the options above.**

**Please note that all of the options above, including a sale or switch of your shareholding, will constitute a disposal of shares for Capital Gains Tax purposes. If you have any questions about the tax consequences of this Letter please consult your tax or financial adviser.**

\* Please note that if you switch your shareholding to any other AXA IM fund or sell your shareholding prior to the Fund Closure Date, you may incur a dilution levy on such switch or sale. Please refer to the Scheme's prospectus for further details.

For more information please call 0345 777 5511 or consult our website. Please quote: SWITCH to the Administrator when making your switch.

You may, of course, choose to exercise any of these options at any time from receipt of this Letter.

**We recommend that you consult with your financial adviser as to the suitability of any alternative AXA IM fund.**

## Options for ISA Holders

There are four options available. You can:

1. switch your ISA holding to any other AXA IM fund without any initial or switching charge (and there will be no impact on the ISA);  
*Please note: Key Investor Information Documents for all AXA IM funds are available on our website [www.axa-im.co.uk](http://www.axa-im.co.uk)*
2. choose an alternative ISA plan manager and transfer your ISA investment to another fund not managed by AXA IM. **For this Option, please note that if we do not receive instructions, from your new ISA plan manager, to transfer your plan by 05 September 2020, you will lose your ISA allowance for the year in which you invested.**

Your chosen plan manager will need to submit the appropriate transfer instructions to us by **05 September 2020**. Provided these are submitted no later than this date, your transfer will be carried out as soon as practicable (and there will be no impact on your ISA);

3. sell your ISA holding and have the proceeds sent to you\* (and your ISA will be terminated);

or

4. hold your ISA holding to the Fund Closure Date, after which your proceeds will be sent to you. Your ISA will be terminated\*. **Please note that this is also the default option if you choose to do nothing.**

\* Please note that if you choose option 3 or 4, you will lose the tax benefits of your ISA.

For more information please call 0345 777 5511 or consult our website [www.axa-im.co.uk](http://www.axa-im.co.uk). Please quote: SWITCH to the Administrator when making your switch.

You may, of course, choose to exercise any of these options at any time from receipt of this Letter.

**We recommend that you consult with your financial adviser as to the suitability of any alternative AXA IM fund or ISA plan provider.**

## **What are the cost implications of this closure?**

AXA IM **will not charge you** a switch or redemption fee for transferring investments or for selling your holding and sending you the proceeds.

Furthermore, any costs of the closure of the Fund will not be charged to the Fund, but will be paid by AXA IM.

## **Other important information**

### **Dividends**

If we receive dividend entitlements for you after the closure of the Fund, these amounts will be sent to you by cheque along with a tax voucher.

### **Tax Reclaims**

When the Fund's assets are liquidated there will be a number of withholding tax (WHT) reclaims outstanding from a number of European countries. In the future should any settlement be received from the outstanding amounts, such settlement shall be apportioned based on the shareholding of each investor as at the date of this Letter. AXA IM in conjunction with the Fund's depository will periodically determine any monies to be paid to investors, and may use a £5 de-minimus at its discretion. The exercise of chasing and monitoring these amounts will be conducted for a term of up to 5 years, which is a timeframe that we consider to be sufficient to collect any additional amounts and pass to you. Any residual amounts received after the 5 year period will be paid to charity.

## **What you need to do**

PLEASE CHOOSE ONE OF THE OPTIONS AVAILABLE TO YOU. IF YOU DO NOT CHOOSE, YOUR INVESTMENT IN THE FUND WILL BE SOLD AND THE PROCEEDS SENT TO YOU AFTER THE FUND CLOSURE DATE ON COMPLETION OF THE FUND'S WINDING UP.

It is important that you understand, in detail, all of the options available to you. If you do not understand any point, you should speak with your tax or financial adviser.

If you have any questions about the contents of this Letter and the action that you need to take, please contact the Customer Services team on 0345 777 5511 (Monday to Friday 9.00am-5.00pm), Please note that telephone calls may be recorded, and the Customer Services team is not authorised to give financial or tax advice.

Yours faithfully,



Philippe Le Barrois d'Orgeval  
Director  
For and on behalf of AXA Investment Managers UK Limited