

Mitteilung an alle Anteilseigner der der AXA Rosenberg Fonds

Anbei finden Sie eine Information von der AXA Rosenberg Management Ireland, Dublin.
Folgende Fonds betroffen sind:

IE00043224657	AXA Rosenberg Equity Alpha Trust Global Small Cap Alpha
IE0008366696	AXA Rosenberg Equity Alpha Trust Japan Small Cap Alpha A Dis
IE0008367009	AXA Rosenberg Equity Alpha Trust Pacific ExJapan Small Cap
IE0008366928	AXA Rosenberg Equity Alpha Trust Global Small Cap Alpha
IE0004346098	AXA Rosenberg Equity Alpha Trust PanEuropean Equity Alpha
IE0004351072	AXA Rosenberg Equity Alpha Trust PanEuropean Small Cap
IE0004352823	AXA Rosenberg Equity Alpha Trust Eurobloc Equity Alpha B
IE0004352047	AXA Rosenberg Equity Alpha Trust Europe Ex UK Small Cap
IE0004334029	AXA Rosenberg Equity Alpha Trust Pacific ExJapan Small Cap
IE0004354423	AXA Rosenberg Equity Alpha Trust Japan Small Cap Alpha B
IE0004354209	AXA Rosenberg Equity Alpha Trust Japan Equity Alpha B Cap
IE0004314401	AXA Rosenberg Equity Alpha Trust Pacific ExJapan Equity
IE0031069382	AXA Rosenberg Equity Alpha Trust Pacific ExJapan Equity
IE0031069614	AXA Rosenberg Equity Alpha Trust Japan Equity Alpha EUR B
IE0031069721	AXA Rosenberg Equity Alpha Trust Japan Small Cap Alpha
IE0031069499	AXA Rosenberg Equity Alpha Trust Pacific ExJapan Small Cap
IE0031069168	AXA Rosenberg Equity Alpha Trust Global Small Cap Alpha EUR B Cap



Subject: Letter from AXA Rosenberg Management Ireland Ltd

Dear Shareholder,

Please find attached Letter from AXA Rosenberg Management Ireland Ltd.

Kind Regards

AXA Client Services Team

State Street Global Services | Transfer Agency | State Street International (Ireland) Ltd

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axadealing@statesstreet.com

State Street International (Ireland) Limited, A Limited Liability Company, Registered in Ireland No. 159810, at 78
Sir John Rogerson's Quay, Dublin 2.

AXA Rosenberg Management Ireland Limited

78 Sir John Rogerson's Quay, Dublin 2, Ireland

Directors: David Cooke (Ireland), David Shubotham (Ireland), William Wiebe (U.S.), Jennifer Paterson (U.K.), Mark
Sumnerbell (U.K.), Simon Vanstone (U.K.), Gideon Smith (U.K.), Michael Reinhard (Germany), Nathalie Savay
(France), Vincent Ordonneau (U.S.)

Registered in Ireland No. 310308

Registered office: 78 Sir John Rogerson's Quay, Dublin 2, Ireland



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

6th May 2011

AXA Rosenberg Equity Alpha Unit Trust (the "Trust")

Dear Unitholder,

The purpose of this letter is to inform you of the amendments being made to the Trust's Prospectus, as part of a general update, and its Trust Deed set out below. Defined terms herein have the same meaning as those in the Prospectus.

Investment Policy

The current investment policies for each Sub-Fund of the Trust provide that each Sub-Fund may invest assets in other collective investment schemes in accordance with Appendix II to the Prospectus. The Manager intends to broaden the scope of the investment policies to include the ability to cross invest into other Sub-Funds of the Trust. Any such cross investment will be subject to the requirements of the Central Bank of Ireland. The purpose of the change is to provide for additional flexibility in the way the Manager manages and invests the assets of the Trust. It is proposed that the Prospectus be amended accordingly.

Termination Provisions

It is intended to update the Prospectus and Trust Deed such that any Sub-Fund may be terminated by the Manager upon one month's notice to Unitholders where:

- (i) all the units in the Sub-Fund are redeemed; and
- (ii) it considers the termination of a Sub-Fund to be appropriate.

The Prospectus, in accordance with the Trust Deed, will also be amended to provide that, prior to a formal decision by the Manager or Trustee to terminate a Sub-Fund, the Manager may take appropriate action in anticipation of such a decision, which may include a move to sell out all positions and manage the Sub-Fund in cash to preserve Unitholder equity.

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It is expected that the changes will become effective on 7th June 2011 to coincide with the release of the updated prospectus.

Yours faithfully,



David Cooke
Director on behalf of the AXA Rosenberg Management Ireland Ltd