

**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**

1<sup>st</sup> June 2010

**IMPORTANT: Closure of AXA Rosenberg UK Small Cap Alpha Fund (the “Fund”) of the AXA Rosenberg Equity Alpha Trust (the “Trust”)**

Sub-Fund name	Units	ISIN Codes
AXA Rosenberg UK Small Cap Alpha Fund	A (£)	IE0008366035
	B (£)	IE0031070273
	B (€)	IE0004346874
	E (€)	IE0034277818

**Dear Unitholder,**

The purpose of this letter is to notify you of certain actions which are being taken with respect to the Fund. Unless otherwise noted, all capitalised terms herein shall have the same meaning as set forth in the Trust’s Prospectus and other offering documents.

**Closure of the Fund**

The Board of Directors (the “Board”) of AXA Rosenberg Management Ireland Ltd (“the Manager”) wishes to give notice to all Unitholders that the Fund will be wound-up and closed. This notice is given in accordance with the terms of the Trust Deed and the Prospectus. Unitholders who have not redeemed their investment for value on the 1st June 2010 Dealing Day will have their interest in the Fund compulsorily redeemed for value on the 25<sup>th</sup> June 2010 Dealing Day. Redemption proceeds will be paid to Unitholders within four Business Days, in accordance with the Prospectus. The Manager, working with the Trustee and Administrator, will establish appropriate provisions for any estimated or contingent liabilities of the Fund. During this transition period, the Fund may be managed in a cash mode as appropriate and traded on a “care and maintenance” basis.

**Suspension of Dealing and the NAV**

To ensure that all investors remaining in the Fund on the day following the date of this notice are treated fairly, the Manager is of the opinion that it is necessary to suspend dealing in and the calculation of the net asset value (“NAV”) of the Fund. The Manager declares that from the Business Day following the issue of this notice there will be no determination of the NAV or issue of Units in the Fund or redemption of Units in the Fund until the final compulsory redemption on 25<sup>th</sup> June 2010.

**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 Summerbell (U.K.), Simon Vanstone (U.K.), Gideon Smith (U.K.), Jean-Benoit Naudin (France), Catherine Adibi (France), Vincent Ordonneau (France)

Registered in Ireland No. 310308

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

### **Background on the Decision**

The reason for the closure of the Fund is that the Fund has been closed to subscriptions since February 2006 and the assets under management in the Fund have decreased over time to a level at which it is no longer viable.


Under the provisions of the current Trust Deed and Prospectus, the units of any Sub-Fund can be redeemed at the discretion of the Manager, if the net asset value of that Sub-Fund falls, for a period of 90 consecutive days or more, below US\$20 million or its foreign currency equivalent. The Fund now meets these criteria.

The Board firmly believes that this decision will preserve and protect Unitholder value.

### **Transfer into other Sub-Funds**

Unitholders are advised that in line with the provisions of the Prospectus, transfers into other Sub-Funds of the Trust are free and Unitholders may advise the Manager to switch the compulsory redemption proceeds into any other Sub-Fund of the Trust.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'S. Vanstone', with a long horizontal line extending to the right.

Simon Vanstone  
Director

A handwritten signature in black ink, appearing to be 'M. Summerbell', written in a cursive style.

Mark Summerbell  
Director

For and on behalf of **AXA Rosenberg Management Ireland Limited**