

# AXA ROSENBERG MANAGEMENT IRELAND LIMITED

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Ireland

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To:

The Unitholders, AXA Rosenberg UK Small Cap Alpha Fund

7 May 2004

## AXA Rosenberg UK Small Cap Alpha Fund (the "Fund")

Dear Unitholders

We are writing to you to notify you that, on the recommendation of AXA Rosenberg Investment Management Limited, the Investment Manager to the AXA Rosenberg Equity Alpha Trust, the Directors of AXA Rosenberg Management Ireland Limited (the "Manager") are changing the Fund's benchmark index to a more appropriate index.

### Material Facts and Considerations

The Directors are proposing to amend the "Investment Objectives and Policies" of the Fund by changing its benchmark index. The benchmark index is the index against which the Fund's performance is tracked.

The Directors believe that changing the UK Small Cap Fund benchmark index from the FTSE Small Cap Index to the FTSE Small Cap Ex Investment Trust Index will benefit the Unitholders of the UK Small Cap Fund, as they feel the FTSE Small Cap Ex Investment Trust Index is a more appropriate index against which the UK Small Cap Fund's performance should be tracked. This change will provide greater benefit to Unitholders of the UK Small Cap Fund.

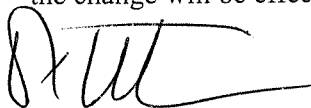
The FTSE Small Cap Ex Investment Trust Index is an index of listed UK companies currently excluding investment trust and the 350 largest stocks.

Please note that the Trustee of the Fund has consented to this change in benchmark index.

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### Recommendation

The Directors of the Manager believe that the proposed and change in benchmark index for the UK Small Cap Fund is in the best interests of both the Unitholders of the Fund. Accordingly, the change will be effective from 1 June 2004.



Director  
For and on behalf of  
AXA Rosenberg Management Ireland Limited

WF-274423-v1

Directors: William Wiebe (United States), Jennifer Paterson (United Kingdom), Edward Lyman (United States),  
F. William Jump, Jr. (United States), David Shubotham (Irish), David Cooke (Irish)

A company registered in Ireland under company registration number 310308