



25<sup>th</sup> June 2005

To:

The Distributors  
AXA Rosenberg Equity Alpha Trust

**AXA Rosenberg Equity Alpha Trust (the “Fund”)**

Dear Distributors

We are writing to you to notify you that, the Directors of AXA Rosenberg Management Ireland Limited (the “Manager”) are changing the sub-custodian for the Fund. The Trustee of the Fund, PFPC Trustee & Custodial Services Limited will remain unchanged, and is not affected by this change of sub-custodian.

**Material Facts and Considerations**

The sub-custodians for the Fund are currently Citibank N.A. and PNC Bank, National Association, and from the 8<sup>th</sup> August, State Street Custodian Services (Ireland) Limited will become the new sub-custodian. This change is being implemented in order to improve the sub-custody services, and to reduce the sub-custody charges to the Fund.

**Effect on Distributors and Unitholders**

Please note there will be no direct effect on either Distributors or Unitholders, and the Fund will remain open for Unitholder trading throughout the transition period. However during the transfer of sub-custody, we wish to limit the volume of Equity trading, specifically on the 5<sup>th</sup> and 8<sup>th</sup> August. As a result we would like to limit any large Unitholder Trading on the following days:

US Sub-Funds (including Global Sub Funds invested in the US)

- Trading between 3<sup>rd</sup> to 4<sup>th</sup> August – Normal Unitholder Trading
- Trading between 4<sup>th</sup> to 5<sup>th</sup> August – Reduced Unitholder Trading
- Trading between 5<sup>th</sup> to 8<sup>th</sup> August – Reduced Unitholder Trading
- Trading between 8<sup>th</sup> to 9<sup>th</sup> August – Normal Unitholder Trading

AXA Rosenberg Management Ireland Ltd Registered in Ireland No. 310308.  
Registered Office Abbey Court, Block C, Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland

*Directors: David Cooke (Ireland), David Shubotham (Ireland), Jennifer Paterson (U.K.),  
Martin Braund (U.K.), Rajiv Vyas (U.K.), Edward Lyman (U.S.), William Wiebe (U.S.)*



All other Sub-Funds

- Trading between 3<sup>rd</sup> to 4<sup>th</sup> August – Reduced Unitholder Trading
- Trading between 4<sup>th</sup> to 5<sup>th</sup> August – Reduced Unitholder Trading
- Trading between 5<sup>th</sup> to 8<sup>th</sup> August – Normal Unitholder Trading
- Trading between 8<sup>th</sup> to 9<sup>th</sup> August – Normal Unitholder Trading

The Directors of the Manager believe that this change of sub-custodian will be beneficial both to Distributors and Unitholders, and thank Distributors in advance for their assistance in this transition.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Rajiv Vyas', written over a horizontal line.

Rajiv Vyas  
Director  
For and on behalf of  
AXA Rosenberg Management Ireland Limited

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