

June 2007

Re. Directing Secondary Market Transfers for Euroclear through SSFSIL

Dear Unitholder,

The AXA Rosenberg Equity Alpha Trust (the “Fund”) maintains a deconsolidated Register for Clearstream and Euroclear.

In order to maintain this deconsolidated Register the Fund’s Administrator State Street Fund Services (Ireland) Ltd (“SSFSIL”) must reflect all Clearstream and Euroclear transactions including transfers between participants and between platforms, commonly known as Over The Counter transactions (“OTC” transaction) on the Fund’s Register.

SSFSIL maintains the Register via activity files sent daily by Clearstream and weekly by Euroclear and the Register is updated accordingly to reflect the platform’s activity.

Unfortunately the weekly Euroclear activity file is inadequate for maintaining the daily positions of Euroclear accounts. When SSFSIL receive a faxed redemption order from a Euroclear account, the unit balance may incorrectly reflect insufficient units on the Register. SSFSIL must contact Euroclear to confirm the participant has sufficient units and manually reflect these on the Register prior to placing the redemption order.

To streamline this process the Fund will be blocking internal transfers on the Euroclear platform. This will be effective from the **29th of June 2007**.

From the **2nd of July 2007** unit transfers to and from a Euroclear participant should be sent directly to SSFSIL. SSFSIL will require a completed Stock Transfer Form signed by an authorised signatory. A copy of the Stock Transfer Form can be found at: <http://www.london.edu/assets/documents/PDF/Stock Transfer Form.pdf>

The original Stock Transfer Form should be sent to:

State Street Fund Services (Ireland) Limited
Gareth Myburgh – Platform Team
Guild House, Guild Street
IFSC, Dublin 1
Ireland

Should you have any queries please contact our Investor Services Team:

Email: axarosenbergdealing@statestreet.com
Telephone: 00 353 1 853 8270
Fax: 00 353 1 853 8003

Yours faithfully,



Rajiv Vyas
Director

For and on Behalf of AXA Rosenberg Management Ireland Limited

AXA Rosenberg Management Ireland Limited

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