

Comisión Nacional del Mercado de Valores
Miguel Ángel, 11
28010 Madrid
Spain

13th April 2011

Dear Sir/Madam,

AXA Rosenberg Equity Alpha Trust (the "Fund")

Certain sub-funds of the Fund are registered in your jurisdiction. This letter relates to a proposed payment that will be either received by certain sub-funds of the Fund or directly by investors of certain sub-funds of the Fund in your jurisdiction.

1. Investment Manager Coding Error

As you may be aware the investment manager of the Fund, had a coding error in an element of the computer program which it uses to manage the investments of the Fund. Further information about this error can be found on the website of the investment manager. <<http://www.axarosenberg.com/en/news>>

The Board of the Fund is of the view that the coding error has not given rise to an error in the calculation of the NAV of the Fund i.e. a pricing error, or to a breach in relation to investments bought and sold in accordance with the regulatory or fund rules applying to the Fund. Rather, the coding error has given rise to a potential impact on performance in the sub-funds of the Fund. In this regard, the investment manager has offered payments to affected sub-funds and it is proposed that these be accepted. The payments are based on an assessment of the impact on performance which has been conducted by an independent third party, Cornerstone Research. This matter has been reviewed by the Central Bank of Ireland (the "Central Bank") and the trustee for the Fund.

2. Payment Allocation Method

The Manager of the Fund, again in consultation with the trustee of the Fund and the Central Bank, is proposing to allocate the payments on the following basis:

- 2.1 For sub-funds where the assessment of the impact is an amount below the standard materiality threshold in Ireland of 50 basis points, the amount received will be paid into the sub-fund and investors will be notified afterwards.
- 2.2 For sub-funds where the assessment of the impact is above 50 basis points, the administrator will allocate the payment to investors who were impacted by the error based on the average of their

AXA Rosenberg Management Ireland Limited

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

Directors: David Cooke (Ireland), David Shubotham (Ireland), Jennifer Paterson (U.K.), Simon Vanstone (U.K.), Gideon Smith (U.K.), Michael Reinhard (Germany), Nathalie Savey (France), Vincent Ordonneau (France)

Registered in Ireland No. 310308

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

month end holdings during the loss period by (a) calculation all affected investors average month end holdings during the loss period and (b) allocating the payment amount in proportion to investors average assets (The "Average AUM Allocation Approach") .

2.3 For sub-funds where the assessment of impact is positive or neutral, clients are in the process of being informed of this, otherwise no further action is proposed.

In addition it is has been agreed with the Central Bank that two sub-fund's impact will be applied in line with the Average AUM Allocation Approach even though the impact was below 50bps, given their specific circumstances. One sub-fund was impacted marginally below 50bps and it was decided to apply the Average AUM Allocation Method nonetheless. The other fund has materially diminished in size so that while the impact of the error during the period of coding error was below the materiality threshold, the payment into the fund now would have had a material impact.

We attach a list of impacted funds for your attention.

3. Next Step

It is expected that the payments to sub-funds impacted below 50 basis points will occur on 3 May 2011. The calculation of the allocation to individual investors will take some time, but it is expected that the payments to these investors will occur towards the end of June 2011. If you have any questions regarding this letter please contact us on UCITS_management_team@axarosenberg.com or feel free to call Rajiv Vyas or Roman Hackelsberger on +44 20 7003 1800. Unless we hear from you by 28th April 2011 we will proceed as outlined above.

Thank you for your assistance, we look forward to hearing from you.

Kind Regards



Simon Vanstone
Director
AXA Rosenberg Management Ireland Limited

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Fund Name	Impact	bp	Methodology
AXA Rosenberg All-Country World Equity Alpha Fund	-782,927	-61.20	Average AUM
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	-3,642,022	-105.16	Average AUM
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	-5,595,710	-149.00	Average AUM
AXA Rosenberg All-Country Asia Pacific Ex-Japan Equity Alpha Fund	-1,548,773	-161.26	Average AUM
AXA Rosenberg UK Small Cap Alpha Fund	-114,174	-241.46	Average AUM
AXA Rosenberg Pan-European Equity Alpha Fund	-3,475,707	-65.31	Average AUM
AXA Rosenberg Global Equity Alpha Fund	-6,716,721	-49.45	Average AUM
AXA Rosenberg UK Equity Alpha Fund	-463,129	-33.85	Average AUM
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	-26,655	-25.81	Pay into fund
AXA Rosenberg Europe Ex-UK Equity Alpha Fund	-54,765	-2.46	Pay into fund
AXA Rosenberg Pan-European Enhanced Equity Alpha Fund	-74,580	-8.17	Pay into fund
AXA Rosenberg Japan Small Cap Alpha Fund	-82,729,576	-8.37	Pay into fund
AXA Rosenberg Pan-European Small Cap Alpha Fund	-206,046	-13.33	Pay into fund
AXA Rosenberg US 130/30 Equity Alpha Fund	-12,507	-5.64	Average AUM