

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 ALL THE UNITHOLDERS OF THE AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

AXA Rosenberg Equity Alpha Trust (the "Trust")
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund (the "Fund"), a sub-fund of the Trust

13 June 2017

Dear Unitholder,

On 22 May 2017 we sent you a notice (the "**Notice**") that a General Meeting (the "**Meeting**") of the unitholders (the "**Unitholders**") of the Fund was scheduled for 10.00 a.m. on 13 June 2017 in Dublin.

The Meeting was convened for the purpose of considering a resolution to amend the investment strategy currently pursued by the Fund and, consequently, the description of the Fund's investment objective and policy as currently disclosed in the prospectus for the Trust (the "**Prospectus**") in the manner outlined in the Notice (the "**Resolution**").

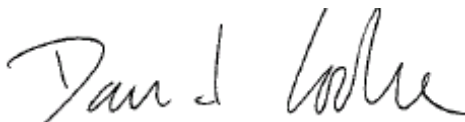
We are pleased to inform you that the Meeting took place as scheduled and that the Resolution was approved and passed by those Unitholders entitled to attend and vote at the Meeting either in person or via proxy.

The Prospectus will accordingly be updated to reflect the changes that were the subject of the Resolution. In addition, as set out in the Notice, the Fund's name will change to **AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund**.

These changes will become effective on or about **13 July 2017** or such other time as the amended Prospectus is noted by the Central Bank of Ireland.

Should you require further assistance, please contact your distributor or your usual contact at AXA IM.

Yours faithfully,



David Cooke
Director



Gideon Smith
Director

For and on behalf of AXA Rosenberg Management Ireland Limited

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

AXA ROSENBERG EQUITY ALPHA TRUST

(An umbrella type open-ended unit trust authorised by the Central Bank of Ireland pursuant to the provisions of the UCITS Regulations)

NOTICE OF A GENERAL MEETING

to unitholders of the

AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund,

a sub-fund of the AXA Rosenberg Equity Alpha Trust

13 June 2017

If you have sold or transferred your units in the AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transfer to the purchaser or transferee as soon as possible.

Please note that this notice has not been reviewed by the Central Bank of Ireland (the "Central Bank").

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NOTICE TO UNITHOLDERS OF THE AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND (THE "FUND")

22 May 2017

Dear Unitholder

1. Convening of a General Meeting of Unitholders

Enclosed is the notice of the general meeting of the Unitholders of the Fund (respectively, the "**Meeting**", the "**Meeting Notice**") and a proxy card for you to vote on the resolution to be proposed at the Meeting (the "**Resolution**").

2. Resolution

The Resolution to be tabled at the Meeting proposes certain changes to the investment strategy currently pursued by the Fund and, consequently, to the description of the Fund's investment objective and policy as currently disclosed in the prospectus for the Trust (the "**Prospectus**").

Currently the Fund primarily invests in small capitalisation companies that have their registered office or carry out a predominant portion of their activity in developed markets in the Pacific region, excluding Japan but including Australia, New Zealand, South Korea, Singapore and Hong Kong. The changes proposed will effectively allow the geographic parameters of the Fund's investment universe to be expanded such that the Fund may make investments in both emerging as well as developed markets in the Asia Pacific region (excluding Japan). As a result of the proposed changes, the Fund would invest in securities of issuers that have their registered office or carry out a predominant portion of their activity in developed and emerging markets in the Asia Pacific region, including, but not limited to, Australia, China, Hong Kong, India, Indonesia, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan and Thailand. Unitholders should note that investment in emerging markets may involve increased risks and special considerations not typically associated with investment in more developed markets, such as liquidity risks, currency risks/control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risk and the likelihood of a high degree of volatility.

In making this change, the index currently used as a performance benchmark for the Fund and which defines the parameters on the geographic regions/countries in which the Fund currently invests is to be changed from the *S&P Asia Pacific Ex-Japan SmallCap Index* (the "**Current Benchmark Index**") to the geographically broader-based *MSCI AC Asia Pacific ex Japan Small Cap Index* (the "**Proposed New Benchmark Index**").

AXA Rosenberg Management Ireland Limited
78 Sir John Rogerson's Quay, Dublin 2, Ireland
Directors: David Cooke (Ireland), Kevin O'Brien (Ireland), Jennifer Paterson (UK), Gideon Smith (UK), Jean-Pierre Leoni (France), Joseph Pinto (France), Josephine Tubbs (UK), Peter Warner (UK)
Registered in Ireland No. 310308, Private Company Limited by Shares
Registered office: 78 Sir John Rogerson's Quay, Dublin 2, Ireland

If the Resolution is approved by Unitholders at the Meeting, the description of the Fund's benchmark and of the regions in which the Fund will invest as currently set out in the Prospectus will be amended appropriately. Details of the proposed changes to the Prospectus are highlighted in the Appendix attached hereto.

Additionally, in the event that the Resolution is passed by Unitholders, the name of the Fund will be changed in the manner detailed in the table set out immediately below:

Current Fund Name	Proposed New Fund Name
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund	AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund

The change to the Fund's name is intended to convey the broader spectrum of countries/regions in which the Fund will in future be able to invest and to be consistent with the Proposed New Benchmark Index.

Subject to the Resolution being passed by the requisite majority of Unitholders at the Meeting, it is intended that the changes outlined in this circular will take effect in or around **13 July 2017**, being the date on which it is currently proposed that the revised Prospectus will be filed for noting by the Central Bank and published. After this date, the Manager will proceed to realign the Fund's portfolio of investments, such that the Fund's investment in securities of issuers that have their registered office or carry out a predominant portion of their activity in emerging markets in the Asia Pacific region will represent approximately 65 – 70% of the Fund's net asset value.

3. Recommendation

The Directors of the Manager believe that the Resolution to be proposed at the Meeting is in the best interests of the Unitholders of the Fund and, accordingly, the Directors strongly recommend that you vote in favour of the Resolution.

The meeting will be conducted by poll. Each Unitholder present in person or by proxy at the Meeting shall have one vote for every Unit of which he is the holder and if you intend to vote using a proxy, your proxy must be delivered to the Company Secretary within the time limits outlined on the proxy form.

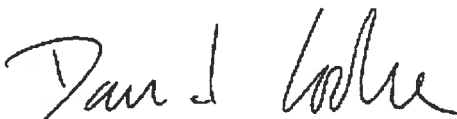
To pass the Resolution, a simple majority of the votes cast by Unitholders entitled to attend and vote at the Meeting must be in favour of the Resolution.

4. Revised Prospectus

There will be available for inspection by the Unitholders at 6th Floor, 2 Grand Canal Square, Dublin 2, D02 A342, during normal business hours from the date of this circular until the conclusion of the Meeting copies of:

- (a) the current Prospectus; and
- (b) the Prospectus as proposed to be revised.

Yours faithfully,



David Cooke
Director



Gideon Smith
Director

For and on behalf of AXA Rosenberg Management Ireland Limited

APPENDIX

The amendments proposed to the current description of the investment objective and policies of the Fund as set out in Appendix IV of the prospectus for the AXA Rosenberg Equity Alpha Trust dated 1 July 2016 (the "Prospectus") and the associated definitions that are to be newly inserted in the "Definitions" section of the Prospectus are highlighted below.

Strikethrough indicates text that is proposed to be deleted from the current Prospectus disclosure relating to the Fund. Underlined text is proposed to be newly added to the relevant disclosure.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the AXA Rosenberg All Country Asia Pacific Ex-Japan Small Cap Alpha Fund is to provide long-term capital appreciation with a total return greater than the return of the ~~S&P MSCI AC~~ Asia Pacific ~~Ex-Japan SmallCap~~ ex Japan Small Cap Index on a rolling three-year basis. This Sub-Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities of small capitalisation companies traded principally on developed and emerging Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in the countries of the Asia Pacific region, other than Japan. ~~Specifically, this Sub-Fund will invest in Singapore, Hong Kong, Australia and New Zealand. It~~ While it is intended that this Sub-Fund will be substantially fully invested directly in such equity securities, this Sub-Fund may also have indirect exposure to such equity securities through investment in depository receipts (ADR, EDR, GDR and NVDR).

The ~~S&P MSCI AC~~ Asia Pacific ~~ex-Japan SmallCap~~ Japan Small Cap Index is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom ~~1514~~% of the available market capitalisation ~~within each developed country of the S&P Asia Pacific ex-Japan Developed Broad Market Index and which have an available free-float market cap of US\$100 million and above on reconstitution date, and a dollar value traded of at least US\$50 million during the preceding 12 months.~~ across developed and emerging market countries in the Asia Pacific region (excluding Japan).

This Sub-Fund's investment in the securities of issuers that have their registered office or carry out a predominant portion of their economic activity in emerging market countries in the Asia Pacific region – including, but not limited to, China, India, Indonesia, Malaysia, Philippines, South Korea, Taiwan and Thailand – may exceed 60% of its Net Asset Value. Accordingly, an investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

DEFINITIONS

"ADR", American Depository Receipt(s).

"EDR", European Depository Receipt(s).

"GDR", Global Depository Receipt(s).

"NVDR", Non-Voting Depository Receipt(s).

NOTICE OF A GENERAL MEETING
OF THE UNITHOLDERS OF
AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action to take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor.

NOTICE is hereby given that a General Meeting of the Unitholders of the AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund (the "Fund"), a sub-fund of AXA Rosenberg Equity Alpha Trust, will be held at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 13 June 2017 at 10.00 a.m. to transact the following business:-

To consider, and if thought fit, pass the following resolution:-

"that the amendments proposed to the investment objective and policy of the AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund as highlighted in the Appendix attached hereto and as proposed to take effect on 13 July 2017 or on such later date as the Central Bank of Ireland might determine and with effect from such date be and are hereby approved."

BY ORDER OF THE BOARD


Wilton Secretarial Limited
Secretary

5 May 2017

Registered Office:

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Notes:-

1. Unitholders of the Fund ("Unitholders") are entitled to attend and vote at the meeting of the Fund. A Unitholder may appoint a proxy or proxies to attend, speak and vote instead of the Unitholder. A proxy need not be a Unitholder of the Fund.
2. A form of proxy is enclosed for the use of Unitholders unable to attend the meeting (or any adjournment thereof). Proxies must be sent to the Secretary of the Manager at Wilton Secretarial Limited, 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland. To be valid, proxies and powers of attorney under which they are signed must be received by the Secretary of the Manager before the time appointed for the holding of the meeting or adjourned meeting.
3. At the meeting, the resolution put to the vote of the meeting shall be decided by poll. On a poll, the holder of each Unit, present in person or by proxy, shall be entitled to one vote per Unit.

PROXY FORM

**IN RESPECT OF A GENERAL MEETING OF THE UNITHOLDERS OF
AXA ROSENBERG PACIFIC EX-JAPAN SMALL CAP ALPHA FUND**

Name of Unitholder(s) (in Block letters):
(see note (a) below)

Address of Unitholder(s) (in Block letters):

IFAST Unitholder Account Number (four digit numeric number):

IFAST Unitholder Account Name:.....

I/We, being a holder of Units in the AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund (the "Fund"), hereby appoint the Chairman of the Meeting or failing him/her Gemma Bannon or failing her James Phelan or failing him Elena Canavan or failing her Vivian Clabby or failing him _____ of _____ (see note (b) below) as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Fund to be held 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland on 13 June 2017 at 10.00 a.m. and at any adjournment thereof.

The proxy is to vote as follows:

Voting Instructions to Proxy (choice to be marked with an "X")			
Number or description of resolution:	In Favour	Abstain	Against
<p>"that the amendments proposed to the investment objective and policy of the AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund as highlighted in the Appendix attached hereto and as proposed to take effect on 13 July 2017 or on such later date as the Central Bank of Ireland might determine and with effect from such date be and are hereby approved."</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>Unless otherwise instructed the proxy will vote as he or she thinks fit.</p>			
<p>Signature of the Unitholder(s).....</p> <p>Dated:.....</p>			

Notes:

- (a) A Unitholder of the Fund ("Unitholder") must insert his/her full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
- (b) If it is desired to appoint some other person as proxy, the name of the proxy must be inserted in the space provided instead of the option provided which should be deleted.

- (c) The proxy form must:-
 - (i) in the case of an individual Unitholder be signed by the Unitholder or his attorney; and
 - (ii) in the case of a corporate Unitholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Unitholder.
- (d) In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders in respect of the joint holding.
- (e) To be valid, this proxy form and any power of attorney under which it is signed must reach the Secretary of the Manager at Wilton Secretarial Limited, 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland before the time appointed for the holding of the meeting.
- (f) A proxy need not be a Unitholder of the Fund but must attend the meeting in person, or any adjourned meeting, to represent you.