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NOTICE TO UNITHOLDERS

28 November 2008

Dear Unitholder,

AXA Rosenberg Equity Alpha Trust (the "Fund")

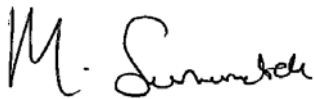
We write to inform you that AXA Rosenberg Management Ireland Limited as the manager of the Fund (the "Manager") has decided to consolidate the Fund's prospectus documentation. To achieve this, information relating to all the sub-funds of the Fund (the "Sub-Funds") which is currently set out in the various Sub-Funds' supplements (the "Supplements"), will be consolidated with the information contained in the existing prospectus of the Fund (the "New Prospectus"). We believe that the New Prospectus will be easier to read.

The Manager has also taken this opportunity to carry out some technical updates and has also decided to amend certain operational aspects regarding the manner in which the Sub-Funds operate. The matters which require prior notification to Unitholders are set out in the Appendices to this letter as follows: -

1. Changes affecting the Fund as a whole are detailed in Appendix I, Part I to this letter; and
2. Changes affecting specific Sub-Funds are detailed in Appendix I, Part II to this letter.

These changes will become effective following receipt of approval from the Irish Financial Services Regulatory Authority.

Yours faithfully,



Mark Summerbell
Director on behalf of the AXA Rosenberg Management Ireland Ltd

AXA Rosenberg Management Ireland Limited

Guild House, Guild Street, IFSC, Dublin 1, Ireland

Directors: David Cooke (Ireland), David Shubotham (Ireland), William Wiebe (U.S.), Jennifer Paterson (U.K.), Mark Summerbell (U.K.), Simon Vanstone (U.K.), Gideon Smith (U.K.), Jean-Benoit Naudin (France), Catherine Adibi (France), Vincent Ordonneau (France)

Registered in Ireland No. 310308

Registered office: Guild House, Guild Street, IFSC Dublin 1, Ireland

APPENDIX I

Part I: Amendments to the Fund requiring prior Unitholder notification

The capitalised terms in this Appendix shall have the same meanings as defined in the New Prospectus.

1. Definition of Valuation Point

Currently the valuation point of the Sub-Funds is 9pm (Irish time) on the relevant Dealing Day. This will be amended to provide that assets of a Sub-Fund will be valued at 21.00 hours Irish time on a Dealing Day or such time and day as the Manager may from time to time determine (following consultation with the Administrator).

2. Website of the Fund

The Fund's website will be changed from "www.axarosenbergequityalpha.com" to www.axarosenberg.com. This change reflects the fact that AXA Rosenberg has a new website and information about the Fund can be found under the heading: <http://www.axarosenberg.com/en/strategies/funds/prospectus> .

3. Issue of Unit Certificates

Due to the lack of requests from Unitholders, the Manager has decided to no longer offer the service of issuing Unit Certificates. Confirmations of ownership in writing, however, will continue to be issued to Unitholders.

4. Timing of Payment (Subscription Price)

Currency Holidays are Business Day(s) on which transactions cannot be settled in a relevant currency. As a result, in the event that a Currency Holiday for a Sub-Fund falls on a Business Day, any payments in respect of subscriptions which are due to be paid in that currency on that Business Day, must be paid on the next Business Day which is not a Currency Holiday.

5. Late Payment of Subscription Price

Previously in the event of the late payment of the Subscription amount by an investor, a penalty which was generally up to €5,000 / Stg£3,000 / US\$5,000 or ¥500,000 was payable by the investor. This will be amended so that late payments will be subject to a standardised maximum fee of up to €5,000 for all Sub-Funds.

6. Redemptions Exceeding 10% on a Dealing Day

The ability to rateably reduce requests for redemption or switching on a Dealing Day in respect of a Sub-Fund has been changed so that if total requests for redemption or switching (if the switching request necessitates liquidation of Investments) on any Dealing Day for any Sub-Fund exceed 10% of the Net Asset Value in a Sub-Fund, each redemption request in respect of Units in such Sub-Fund may, at the sole discretion of the Manager, be rateably reduced so that the total number of Units of each Sub-Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of that Sub-Fund. Previously the rateable reduction of requests for redemption or switching was possible where requests had been received on a Dealing Day in respect of a Sub-Fund from Unitholders holding in excess of 10% of the total number of Units outstanding in a Sub-Fund.

7. Timing of Payment (Redemption Price)

Investors are advised that in the event that a Currency Holiday for a Sub-Fund falls on a Business Day, any redemption proceeds, which are due to be paid in that currency on that Business day, will be paid on the next Business Day which is not a Currency Holiday.

8. Trustee Fees

While there is no current intention to increase the level of fees payable to the Trustee, Unitholders should note that the maximum fee payable to the Trustee will be increased to 0.05% of each Sub-Fund's average Net Asset Value.

9. Administrator Fees

While there is no current intention to increase the level of fees payable to the Administrator, Unitholders should note that the maximum fee payable to the Administrator will be increased to 0.25% of each Sub-Fund's average Net Asset Value.

10. Temporary Suspensions/Postponements of the Determination of the Net Asset Value

The section dealing with "Temporary Suspensions/Postponements of the Determination of the Net Asset Value", will be amended to enable a Sub-Fund to suspend its dealings where it is determined to be necessary in the opinion of the Manager.

11. Valuation provisions

The methodology for valuing over-the-counter derivatives contracts has been amended to reflect the relatively recent requirements of the Irish Financial Services Regulatory Authority.

12. Switch to FDI Usage

The Manager will discontinue using the above described shorting arrangement during 2009 and will inform Unitholders of the switch to FDI usage on the Fund's website.

Part II: Amendments to Sub-Funds Details

1. AXA Rosenberg Global Emerging Markets Equity Alpha Fund

The amounts of the Minimum Subscriptions/Holdings for the AXA Rosenberg Global Emerging Market Equity Alpha Fund have been reduced as follows: -

- **Class A (US\$) Units**

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount is reduced from US\$5million to US\$1million.

- **Class A (£) Units**

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount is reduced from £3million to £700,000.

- **Class B (US\$) Units**

The minimum initial subscription amount, the minimum holding amount is reduced from US\$25,000 to US\$5,000. The minimum subsequent subscription amount is reduced from US\$25,000 to US\$2,000.

- **Class B (€) Units**

The minimum initial subscription amount, the minimum holding amount is reduced from €25,000 to €5,000. The minimum subsequent subscription amount is reduced from €25,000 to €2,000.

- **Class M (US\$) Units**

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount is reduced from US\$5million to US\$1million.

- **Class M (£) Units**

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount is reduced from £3million to £700,000.

- **Class M (£) (distributing) Units**

The minimum initial subscription amount, the minimum holding amount and the minimum subsequent subscription amount is reduced from £3million to £700,000.

2. Business Day Definition

The Definition of Business Day has been amended as follows:

- **AXA Rosenberg Emerging Markets Latin America Alpha Fund**

The Definition of Business Day does no longer include Dublin as a place in which the stock exchange has to be open for business on such day.

- **AXA Rosenberg Emerging Markets Europe Equity Alpha Fund**

The Definition of Business Day does no longer include Dublin as a place in which the stock exchange has to be open for business on such day.

- **AXA Rosenberg Emerging Markets Asia Equity Alpha Fund**

The Definition of Business Day does no longer include Dublin as a place in which the stock exchange has to be open for business on such day.

- **AXA Rosenberg All Country World Equity Alpha Fund**

The Definition of Business Day does no longer include Dublin as a place in which the stock exchange has to be open for business on such day. Singapore has been added as a place in which the stock exchange has to be open for business on such day.

- **AXA Rosenberg Global Emerging Markets Equity Alpha Fund**

The Definition of Business Day does no longer include Dublin as a place in which the stock exchange has to be open for business on such day. Singapore has been added as a place in which the stock exchange has to be open for business on such day.