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NOTICE TO UNITHOLDERS

31st October 2009

Dear Unitholder,

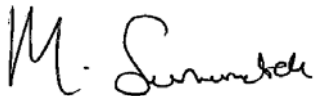
AXA Rosenberg Equity Alpha Trust (the "Fund")

We write to inform you that AXA Rosenberg Management Ireland Limited as the manager of the Fund (the "Manager") has decided to carry out some updates to the prospectus of the Fund (the "Prospectus") and has also decided to amend certain aspects regarding the manner in which the sub-funds of the Fund (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, to this letter; and
2. Changes affecting specific Sub-Funds are detailed in Appendix II, to this letter.

These changes will become effective following receipt of approval from the Irish Financial Services Regulatory Authority. However, please note that operational changes have specific implementation dates.

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

Amendments to the Fund

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

1. Definition of Valuation Point

Currently, the Valuation Point of the Sub-Funds is 21.00 hours (Irish time) on the relevant Dealing Day. This will be amended to provide that assets of a Sub-Fund will be valued at 22.00 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. Timing of Payment (Subscription Price)

Currently, it is set out in the Prospectus that timing of payment of the Subscription Price is specified in the Sub-Fund Details. However, this is only applicable for those Classes of Units which are subject to an Initial Offer Period. This will be amended to reflect that for those Classes of Units which are not subject to an Initial Offer Period, payment of the Subscription Price is payable immediately in cleared funds by the time specified in the current Application Form or as otherwise notified by the Manager.

3. Switching

There are two types of Sub-Funds, those Sub-Funds for which the Dealing Date is on the Business Day on which the subscription or redemption request is received (the "Dealing Date Funds") and those Sub-Funds for which the Dealing Day is on the Business Day following the day during which the subscription or redemption request is received (the "Dealing Date-1 Funds"). Currently, when switches between Sub-Funds with different cut-offs for trade requests (Dealing Date and Dealing Date-1) are requested, the Redemption Price of the Units in the original Sub-Fund and the Subscription Price for the subscription of Units in the new Sub-Fund are calculated on consecutive Dealing Days. This will be amended so that whenever a Unitholder wants to switch into or out of a Dealing Date -1 Fund from or into a Dealing Date Fund, the Dealing Date Fund will be treated as if it is a Dealing Date -1 Fund and both sides of the switch will be dealt on the next Dealing Day of the Dealing Date-1 Fund.

This change is to be implemented from dealing day 7th December 2009.

4. List of Stock Exchanges and Regulated Markets

The Fund will in future also be able to deal at KOSDAQ (Korean Securities Dealers Automated Quotations) in South Korea. This insertion to the list of Stock Exchanges and Regulated Markets will also be made in the Trust Deed.

APPENDIX II

Amendments to Sub-Funds Details

1. AXA Rosenberg Global Emerging Markets Equity Alpha Fund

The annual management fee of the AXA Rosenberg Global Emerging Markets Equity Alpha Fund has been reduced as follows: -

Unit Class	annual management fee reduction
A (US\$)	From 1.25% to 0.95%
A (£)	From 1.25% to 0.95%
A (€)	From 1.25% to 0.95%
B (US\$)	From 2% to 1.75%
B (€)	From 2% to 1.75%

This change is to be implemented on 1st January 2010.