

AXA ROSENBERG EQUITY ALPHA TRUST

A unit trust authorised by the Irish Financial Services Regulatory Authority under the Undertaking for Collective Investment in Transferable Securities (UCITS) Regulations.

UNAUDITED SEMI ANNUAL FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2005

AXA ROSENBERG EQUITY ALPHA TRUST

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Investment Manager's Report

AXA ROSENBERG EQUITY ALPHA TRUST

Period covering 6 months to 30th September 2005

1. Market Commentary

World equity markets were dominated by a few key themes over the six months to 30th September 2005, predominant of which was the price of oil; Brent Crude, a proxy for the global oil price, rose 17.91% in US Dollars over the period. As such, oil and energy companies have dominated equity markets, and the MSCI World Energy Index returned +22.91% compared to +7.73% for the MSCI World Index, both in US Dollar terms.

Despite these gains the period started quite weakly, as concerns about slowing economic growth and the rising oil price caused investors to adopt defensive positions in April. Although markets picked up into May and June, the second quarter of the year was weaker than the third, with Utilities, Healthcare and Energy amongst the top-performing sectors. From July to September, the inexorable rise of energy and commodity prices caused the resurgence of the Materials, Energy and Financial sectors.

Japan

In common with most other markets, April was a torrid month for Japanese equities, which acted as a drag for much of the second quarter of the year. As the economy moved into the third quarter of the year investors were still nervous about the prospects for the world's second largest economy. However, economic data continued to be positive, with Bank of Japan governors re-iterating their confidence in a recovery, and the Tankan survey of business confidence showed its first rebound in three quarters in June. The Yen was also weak for much of the period, which provided a fillip to the export-reliant economy. This increase in confidence lured foreign buyers into the market, which in turn attracted domestic cash and, as a result, trading volumes reached a record 3.7 billion shares traded on a single day in September. Indeed, September provided much of the gains for the period, and the TOPIX rose 20.45% in Yen terms over the six months to 30th September. The more cyclical sectors such as Steelmakers, Banks and Autos provided much of the returns. Furthermore, the victory of Prime Minister Koizumi's ruling coalition in September after a snap general election boosted expectations of an increase in the speed of structural reforms and, together with an upward revision of GDP for the second quarter, further improved demand for equities across the market.

Pacific ex Japan

The MSCI Asia ex Japan Index returned +14.76% in US Dollar terms over the six-month review period. As with other world markets, commodity prices have been key to returns, and Australia's Mining-heavy stock market meant that it kept hitting new records over the period as a whole. Despite the higher oil price, the only market to be really hurt by this was Indonesia, where the government policy of subsidising fuel prices has run down its foreign reserves, causing it to increase interest rates aggressively in the third quarter to help restore confidence and stabilise the currency; the country was the worst performing over the six months and one of only three to finish in negative territory. Towards the end of the period the Chinese government announced a small but long-awaited revaluation of the Renminbi, which helped to lift markets in the region. Overall, the riskier sections of the market such as India offered the best returns, and Energy was the best performing sector, followed closely by Healthcare. All sectors were positive over the period.

Europe

European markets have been amongst the best performing of the review period, despite the mediocre economic picture painted over this time. Across the region as a whole, the MSCI Europe Index produced returns of +15.60% in Euro terms. The MSCI Europe ex UK Index delivered a healthy +16.43% return (also in Euros), whilst the FTSE All Share grew 13.58% in Sterling terms. Despite the London bombings in July, equity markets quickly shrugged these off as the economic impact was minimal.

The primary reason for the buoyancy of stock markets was the high weighting of Oil and Mining stocks in major European bourses, together with a rash of merger and acquisition (M&A) activity right across Europe. Indeed, the nine months to the end of September saw more M&A activity than the whole of 2004, and expectations are that 2005 will be a record year; many companies are now cash rich and can borrow cheaply as the European Central Bank pursues a low interest-rate policy. This stance is despite evidence that the European economy is still underperforming, but inflation concerns kept rates at 2% throughout the report period. Arguably the biggest country news over the period was Germany's September election, where hopes of a more reformist leader encouraged sentiment and investors, only to be dashed as the result was an unwilling coalition.

US

US equities have been subdued over the past six months; the S&P 500 Index lagged world markets with a return of just +5.03% in US Dollar terms. Investors in the US have been perturbed by a number of factors, and weak economic signals from retailers, combined with the Fed's gradual interest rates increases, have dented confidence. Energy prices have also had an effect, with higher prices raising inflation concerns, yet at the same time fuelling profit growth at Energy companies. Unsurprisingly, equity markets were weak in August and September as economists tried to calculate the effects of hurricanes Katrina and Rita on the US economy. The immediate impact was a spike in the price of refined products as over 30% of US refining capacity was shut in the wake of these disasters, which again raised inflation concerns. It has been estimated that the hurricanes will knock 0.5% off 2005's GDP growth.

2. Performance Commentary

A central element of AXA Rosenberg's investment philosophy is the belief that over time, companies with superior earnings will be rewarded with superior market performance. As a result, we build portfolios that have a higher future earnings yield than their benchmarks. We expect that, as investors are forced to reconcile the prices paid relative to the earnings delivered, the market will eventually converge towards the long run average valuation levels and our strong earnings portfolios will be rewarded in the long-term.

Japanese strategies

The large cap strategies were neutral over the review period. Over the second quarter of the year the Japan Equity Alpha Fund outperformed the benchmark, thanks predominantly to its stock selection and risk profile, notably the Fund's Value bias. The biggest stock contributor during this time was Japan Tobacco after there was speculation that the government may sell its stake to a foreign bidder. However, the Value bias also led to underweight positions in IT Hardware and Auto stocks, which performed well and reduced some of the portfolio's gains. This positioning continued into the third quarter, where the renewed confidence in the economy led to a cyclical upswing. Unfortunately, poor stock selection led to the underperformance of the Fund, and eroded the gains made in the previous quarter. The biggest loss came from a void in Mitsubishi-Tokyo Financial Group, but an overweight allocation to Steel companies did recover some of these losses.

In general terms, smaller companies slightly underperformed larger ones over the review period. However, the small cap fund delivered returns comfortably in excess of its benchmark and ahead of the large cap portfolio. Over the period, an underweight position in Metals was unrewarded in the second quarter of 2005, leading to underperformance for these three months, but this was reversed in the third quarter and the Fund comfortably outperformed its benchmark. Also helpful to returns was good stock selection, particularly amongst condominium builders, which surged on better economic prospects.

Pacific ex-Japan strategies

The performance of our Asia ex-Japan mandates was disappointing over this review period, as all our Pacific ex-Japan funds underperformed their indices. In the Asia ex-Japan large cap strategies, our Value bias hurt performance, as overweight allocations to cash-generative companies such as Telecoms, Electrical Utilities, Food and Banks were not rewarded by investors in the third quarter. Also detrimental to returns was an underweight to the Metals sector. Stock selection in Australia was also detrimental throughout the period, as firstly names we did not own performed well, and then the Fund suffered a loss from an overweight position in the Telecoms firm Telstra, which announced an earnings downgrade.

Stock selection was also negative in the small cap strategy for the period, although the Fund did outperform from July to September. The key reason for this was the Fund's overweight exposure to South Korea, which performed well over the quarter. In addition, the Fund's Risk exposure was also beneficial, particularly its overweight allocation to companies with Relative Strength; the bias towards stocks with higher Earnings-to-Price ratios was also rewarded.

European strategies

European funds generated good levels of alpha, net of fees, over the report period. Overall, Funds and strategies outperformed their benchmarks comfortably. The primary reason for this performance was Industry exposure, particularly overweight allocations to Integrated Oil, Oil and Oil Distribution companies, where higher crude oil and refined product prices have increased the earnings expectations in these sectors. An overweight allocation to stocks with higher Relative Strength was also positive, as was underweight allocations to Drugs, Retail and IT Hardware, which have been affected by the mediocre economic picture.

In addition to these industry-specific factors, the high volume of M&A activity has had a positive impact on the funds, and we have been on the right side of many deals, such as RAC in the UK, Deutsche Poste's acquisition of Exel and the protracted wrangling for BPB by Saint Gobain, the French materials group.

US strategies

In the US, returns for the first half of the reporting period were subdued, but in line with the benchmark. Stock selection was neutral over this time, and a positive contribution from risk characteristics almost exactly matched a negative contribution from sector selection. The low beta of the portfolio proved to be beneficial during the quarter, as did the bias towards smaller companies, which performed better than their large-cap counterparts over this time. As we moved into the second half of the review period, the third quarter of 2005, performance improved, and this was due largely to an overweight exposure to the Integrated Oil sector and an exposure to companies with superior Relative Strength. The kind of stocks that investors judged to have Relative Strength were, amongst others, energy companies, particularly in the aftermath of the hurricanes when energy prices soared. Notable performances therefore came from overweight positions in Chevron and ConocoPhillips. Overall, both the standard and enhanced index strategies outperformed their benchmarks on a net of fees basis.

Global strategies

Given the weight of the US in the global strategies, the performance factors driving returns were very similar for both strategies. With regard to the global large cap strategy, a high exposure to companies with Relative Strength proved to be a positive for performance over the period. However, Industry exposures see-sawed, with the overweight allocation to Metals initially detrimental to performance before being one of the key factors to outperformance in the third quarter of the year on surging prices. Oil companies were again helpful to returns, particularly in the wake of hurricanes Katrina and Rita, but Stock Selection was an overall negative, with an overweight position in Dell proving particularly detrimental.

The small cap strategy behaved very similarly to the large, particularly with regard to Risk, Industry and Stock Selection factor contributions. However, given the overall outperformance of smaller companies relative to large, the small cap portfolio has delivered much better absolute returns. On a relative basis, returns from the small cap strategy are also superior, with a particular contribution from the small refining company Ultra Petroleum, which also benefited from sector-wide M&A speculation.

3. Volatility

Implied volatility remained within the same range over the six-month period ending 30 September 2005, with the Chicago Board Options Exchange Volatility Index (CBOE VIX), a widely-used measure of market risk, oscillating within a narrow range. The period 1990– present represents a very low level of implied volatility by historical standards. The realised volatility of global equity markets, the cross-sectional volatility of stocks within those markets and the volatility of common factors used to represent risk within equities, are all trending lower than they have been for the past five years. The Tech/TMT Bubble and its aftermath were periods of exceptional volatility along these dimensions. While strategies like ours tend to like more-rather than less-volatile environments, we do not believe we need an excessively volatile market to achieve strong active returns. By most measures of volatility, the markets are again close to their long-run averages.

Fund volatility, characterised by the standard deviation of the portfolio's alphas, remains in line with expectations.

Appendix 1 : Performance Summary Table

Appendix 2 : Glossary