

AXA ROSENBERG MANAGEMENT IRELAND LIMITED

*Abbey Court, Block C
Lower Abbey Street
Dublin 1
Ireland*

To:

The Unitholders
AXA Rosenberg Equity Alpha Trust

7 May 2004

AXA Rosenberg Equity Alpha Trust (the "Fund")

Dear Unitholders

We are writing to you to notify you that, on the recommendation of AXA Rosenberg Investment Management Limited, the Investment Manager to the Fund, the Directors of AXA Rosenberg Management Ireland Limited (the "Manager") are changing the cut-off times for receipt of subscription requests for all existing sub-funds of the Fund (the "Sub-Funds") in order to limit the opportunity for market timers to invest in the Sub-Funds.

Material Facts and Considerations

The Sub-Funds currently have a cut-off time for subscription of "5.00p.m." on the Business Day immediately preceding the relevant Dealing Day, as set out in each of the Sub-Fund supplements (the "Supplements").

In order to limit the opportunity for investment by market timers, the Directors are changing the cut-off times for subscription requests to "2.00p.m." on the Business Day immediately preceding the relevant Dealing Day, as set out in the Supplements.

This change will be made to the Supplements and will become effective as at 1 June 2004.

Switching

Please note that, in relation to the switching provisions currently set out in the Fund's Prospectus and the change to the cut-off times for subscriptions and redemption requests outlined above, Unitholders wishing to either switch into or switch out of one or more of the Sub-Funds to another Sub-Fund will have to do so in accordance with the amended cut-off times.

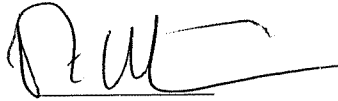
In other words, Unitholders wishing to redeem out of one of the Sub-Funds and switch to another Sub-Fund must make their redemption request by 2.00 p.m., as set out above.

Recommendation

*Directors: William Wiebe (United States), Jennifer Paterson (United Kingdom), Edward Lyman (United States),
F. William Jump, Jr. (United States), David Shubotham (Irish), David Cooke (Irish)*

A company registered in Ireland under company registration number 310308

The Directors of the Manager believe that the proposed change to the cut-off times for subscription requests for the Sub-Funds is in the best interests of the Unitholders of the Fund. Accordingly, the change will be effective from 1 June 2004.

A handwritten signature in black ink, appearing to be 'D. W.', written over a horizontal line.

Director
For and on behalf of
AXA Rosenberg Management Ireland Limited

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