



27th March 2006

AXA Rosenberg Equity Alpha Trust (the “Fund”)

Dear Unitholder,

We are writing to you to notify you that, the Directors of AXA Rosenberg Management Ireland Limited (the “Manager”) are changing the Administrator, Trustee and Transfer Agent for the Fund.

Material Facts and Considerations

The Administrator and Transfer Agent for the Fund is currently PFPC International Limited and from the 1st May 2006, State Street Fund Services (Ireland) Limited will provide these services.

The Trustee for the Fund is currently PFPC Trustee & Custodial Services Limited and from 1st May 2006, State Street Custodial Services (Ireland) Limited will provide these services.

From 1st May 2006, the address of the Manager and the Funds will change to Guild House, Guild Street, International Financial Services Centre, Dublin 1.

This change is being implemented to improve the quality of service and to reduce the charges to the Fund.

Effect on Distributors and Unitholders

Please note the change will be with effect from the 1st May 2006 and we will contact you shortly with additional information including:

- New Unitholder Account Number
- New Operating Memorandum (including all Dealing and Settlement information)
- Frequently Asked Questions

The Fund will remain open for unitholder dealing throughout the transition period.

The Directors of the Manager believe that this change will be beneficial both to Distributors and Unitholders, and thank Distributors in advance for their assistance in this transition.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Rajiv Vyas'.

Rajiv Vyas
Director

A handwritten signature in black ink, appearing to read 'Martin Braund'.

Martin Braund
Director

For and on behalf of AXA Rosenberg Management Ireland Limited

AXA Rosenberg Management Ireland Ltd Registered in Ireland No. 310308.
Registered Office Abbey Court, Block C, Irish Life Centre, Lower Abbey Street, Dublin 1, Ireland

Directors:

*David Cooke (Ireland), David Shubotham (Ireland), Jennifer Paterson (U.K.), Martin Braund (U.K),
Rajiv Vyas (U.K.), Edward Lyman (U.S.), William Wiebe (U.S.), Catherine Adibi (France)*