

1st December 2006

Dear Unitholder,

Closure of Unit Classes of AXA Rosenberg Equity Alpha Trust (the “Fund”)

SUB-FUND NAME	UNITS	ISIN Codes
AXA Rosenberg Pan European Small Cap Alpha Fund	A	IE0008366142
	B	IE0004351072
	E	IE0034278998
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund	A	IE0008366258
	B	IE0004352047
	E	IE0034278006

In order to maximize capacity across all sub-funds of the Fund, the Directors of AXA Rosenberg Management Ireland Limited as Manager of the Fund (the “Manager”) wish to announce the closure of the Unit Classes listed above in the capacity constrained AXA Rosenberg Pan European Small Cap Alpha Fund and AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund to further subscriptions with effect from 31st December 2006.

The Directors of the Manager reserve the right from time to time to accept further subscriptions on a selective basis either for a specific period or until otherwise determined.

Subscription, Redemption and Switching Application Cut-Off Times

SUB-FUND NAME	Current Subscription/Redemption Cut-Off Time	New Subscription/Redemption Cut-Off Time
AXA Rosenberg Global Emerging Markets Equity Alpha Fund AXA Rosenberg All-Country World Equity Alpha Fund	2:00 p.m. (Irish time) on the relevant Dealing Day	2:00 p.m. (Irish time) on the Business Day before the relevant Dealing Day

In order to remove any exposure to market timing in the Asian and European emerging markets and to allow the Investment Manager to invest in these specific regions in a timely manner, the Directors of the Manager also wish to announce the change in subscription and redemption application cut-off times for the sub-funds as listed above with effect from 31st December 2006.

The cut-off times for subscription and redemption applications for the relevant sub-funds will apply to all switching transactions.

Change in Definition of “Business Day” for Certain Sub-Funds of the Fund

The Directors of the Manager also wish to announce that to recognise the trading of the investments of any sub-fund in the relevant markets of that sub-fund, the definitions of “Business Day” for the sub-funds listed in the Appendix to this circular will be amended to include trading holidays in those markets. Therefore, with effect from 31st December 2006 the definitions of “Business Day” for the sub-funds set out in the Appendix will apply.

Anti Dilution Levy

The Directors of the Manager also wish to announce that in order to protect the interests of unitholders from the cost of trades associated with large subscriptions or redemptions by individual applicants, the Manager, at its discretion, may add to the subscription price or deduct from the redemption price for units in such sub-funds, as it may from time to time determine, an anti-dilution levy of up to 0.5% of the value of an individual applicant's subscription(s) or redemption(s) on any dealing day payable to the relevant sub-fund.

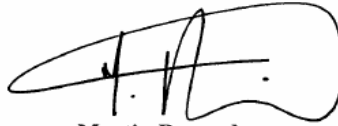
The current intention is that the Manager, at its discretion, may add to the subscription price or deduct from the redemption price for units in the following sub-funds:

SUB-FUND NAME
AXA Rosenberg Global Emerging Markets Equity Alpha Fund AXA Rosenberg All-Country World Equity Alpha Fund AXA Rosenberg Emerging Markets Asia Equity Alpha Fund AXA Rosenberg Emerging Markets Europe Equity Alpha Fund AXA Rosenberg Emerging Markets Latin America Equity Alpha Fund

Yours faithfully,



Rajiv Vyas
Director



Martin Braund
Director

For and on behalf of AXA Rosenberg Management Ireland Limited

AXA Rosenberg Management Ireland Limited

Guild House, Guild Street, IFSC, 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)

Registered in Ireland No. 310308

APPENDIX

SUB-FUND NAME	Current Definition of Business Day	New Definition of Business Day
AXA Rosenberg Global Emerging Markets Equity Alpha Fund	“A day normally treated as a business day in Dublin, New York, London and Tokyo provided always that the stock exchanges in Dublin, New York, London and Tokyo are open for business on such day.”	“A day normally treated as a business day in Dublin, New York, London and Singapore provided always that the stock exchanges in Dublin, New York, London and Singapore are open for business on such day.”
AXA Rosenberg Emerging Markets Asia Equity Alpha Fund	“A day normally treated as a business day in Dublin, Hong Kong, Tokyo and Singapore provided always that the stock exchanges in Dublin, Hong Kong, Tokyo and Singapore are open for business on such day.”	“A day normally treated as a business day in Dublin and Singapore provided always that the stock exchanges in Dublin and Singapore are open for business on such day.”
AXA Rosenberg Emerging Markets Europe Equity Alpha Fund	“A day normally treated as a business day in Dublin, London, Paris and Frankfurt provided always that the stock exchanges in Dublin, London, Paris and Frankfurt are open for business on such day.”	“A day normally treated as a business day in Dublin and New York provided always that the stock exchanges in Dublin and New York are open for business on such day.”
AXA Rosenberg Emerging Markets Latin America Equity Alpha Fund	“A day normally treated as a business day in Dublin, Rio de Janeiro, Santiago and Mexico City provided always that the stock exchanges in Dublin, Rio de Janeiro, Santiago and Mexico City are open for business on such day.”	“A day normally treated as a business day in Dublin and New York provided always that the stock exchanges in Dublin and New York are open for business on such day.”