

IMPORTANT: If you are in any doubt about the contents of this Notice, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Where all the securities have been sold or transferred by the addressee the circular and any other relevant documents should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

NOTICE TO UNITHOLDERS

15th December 2005

Dear Unitholder,

AXA Rosenberg Equity Alpha Trust (the "Fund")

We write to inform you that the Fund will be converted to the UCITS III regime with effect from 31 December 2005 (the "**Effective Date**").

In common with other EU domiciled funds, the Fund was established as a UCITS fund under EC Council Directive 85/611/EEC. However, as a result of recent legislative changes affecting UCITS funds, all such funds established prior to 13 February 2004, (including the Fund), must make certain changes to remain compliant with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (SI No. 211 of 2003) (as amended) by the European Communities (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2003 (SI No. 212 of 2003) (the "**UCITS III Regulations**").

Accordingly, with effect from the Effective Date, the Fund will be regulated by the UCITS III Regulations and the Fund's constitutive and offering documents will be amended to incorporate the relevant provisions in the UCITS III Regulations.

While the trust deed of the Fund dated 4 February 2004, as amended and restated as at 23 September 2004, (the "**Trust Deed**") is being amended and restated in order for the Fund to be authorised under the UCITS III Regulations and will provide for additional flexibility to AXA Rosenberg Management Ireland Limited (the "**Manager**") in terms of the instruments available to it for investment purposes, the Manager is not currently proposing changes to the investment objective or policies of any current sub fund of the Fund (the "Sub-Funds"). However, one non-material change to the supplements for each of the Sub-Funds (the "**Sub-Fund Supplements**") is proposed and is outlined in Appendix I Part I of this Notice.

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)*

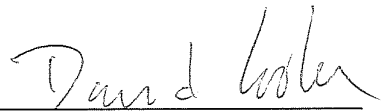
The Fund's Prospectus must be updated to reflect the UCITS III Regulations. An amended prospectus for the Fund (the "**Prospectus**") reflecting the UCITS III Regulations will be available once such amendments have been approved by the Irish Financial Services Regulatory Authority. The Manager has also taken this opportunity to carry out some general updates and has also resolved to amend certain aspects of the distribution policy in certain of the Sub-Fund Supplements as outlined in Appendix I Part II of this Notice.

A summary of the changes to the Trust Deed is outlined at Appendix II of this Notice and a summary of the changes to the Prospectus is outlined at Appendix III of this Notice.

The Directors of the Manager accept responsibility for the information contained in this Notice as being accurate as at the date of this publication.

Yours faithfully,

For and on behalf of
AXA ROSENBERG MANAGEMENT IRELAND LIMITED



Name: David Cooke
Director

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APPENDIX I

Part I

Amendments to all Sub-Fund Supplements

Investment Objectives and Policies – Deletion of “70%” in the first sentence of the second paragraph under the section headed “Investment Objectives and Policies” in each Sub-Fund Supplement and its replacement with “75%”.

Part II

Amendments to certain Sub-Fund Supplements only

Distribution Policy – Insertion of a new Section headed “Distribution Policy” incorporating a change from quarterly declaration of dividends for Class R Units and payment within 10 Business Days thereof, to annual declaration of dividends for Class R Units and payment within 30 Business Days thereof in each of the Sub-Fund Supplements for the following Sub-Funds:

AXA Rosenberg UK Equity Alpha Fund
AXA Rosenberg US Equity Alpha Fund
AXA Rosenberg Europe Ex-UK Small Cap Alpha Fund
AXA Rosenberg Europe Ex-UK Equity Alpha Fund
AXA Rosenberg Japan Equity Alpha Fund
AXA Rosenberg Japan Small Cap Alpha Fund
AXA Rosenberg Pacific Ex-Japan Equity Alpha Fund
AXA Rosenberg Pacific Ex-Japan Small Cap Alpha Fund
AXA Rosenberg Global Small Cap Alpha Fund
AXA Rosenberg Global Ex-UK Equity Alpha Fund

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APPENDIX II

Amendments to the Trust Deed

General – All references to the Financial Services Regulator have been replaced with references to the Financial Regulator as the Irish Financial Services Regulatory Authority is now known.

Interpretation – Amendment to the definition of “Regulations” and “UCITS” to refer to UCITS III legislation.

Section 2.1 (d) – Updated to reflect the names of all of the Fund’s Sub-Funds.

Section 5.2 (b) (x) – Amended to provide that counterparties to over-the-counter (“OTC”) derivatives contracts will provide quotations on a daily basis which will be verified by a person independent of the counterparty on a weekly basis.

Section 5.3 – Insertion of a new Section 5.3 (viii) which provides for the payment of the Financial Regulator’s industry funding levy.

Section 12.1 (d) – Amendment of the investment restrictions to allow for the flexibility in investment instruments available under the UCITS III Regulations.

Section 12.1 (e) – Amended to meet the UCITS III Regulations’ requirements relating to subsidiaries.

Section 12.1 (f) and (h) – Amendment of the investment restrictions to allow for the flexibility in investment instruments available under the UCITS III Regulations.

Section 12.2 – Amended to allow for additional techniques to be used in order to reduce risk.

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APPENDIX III

Amendments to the Prospectus

General – All references to the Financial Services Regulator have been replaced with references to the Financial Regulator as the Irish Financial Services Regulatory Authority is now known.

Definitions – Insertion of a new definition of “Base Currency” meaning the currency in which the Sub-Fund is denominated, as the same may be amended from time to time by the Directors and notified to the Financial Regulator.

Definitions – Insertion of a new definition of “Notices” meaning the notices issued by the Financial Regulator in exercise of its powers under the UCITS III Regulations.

Definitions – Amendment to the definition of “Regulations”, “UCITS” and “UCITS Directive” to refer to UCITS III legislation.

Definitions – Amendment to the definition of “Trust Deed” to reflect that it has been further amended and restated in order for the Fund to be authorised under the UCITS III Regulations.

Directory - Updated to reflect the appointment of Mr Martin Braund, Mr Rajiv Vyas and Ms Catherine Adibi as Directors of the Manager.

Introduction – Updated to reflect the names of all of the Fund's Sub-Funds.

Investment Objectives and Policies – Efficient Portfolio Management – Amended to allow for additional techniques to be used in order to reduce risk.

Risk Factors – Insertion of a new sub section headed “Credit Risk” to inform investors that each Sub-Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. The risk also extends to securities lending activities of the Fund.

Risk Factors – Amendment of the sub section headed “Derivatives” to inform investors that each Sub-Fund may use techniques and instruments for efficient portfolio management purposes or to provide protection against exchange rate risk including investing in financial derivative instruments.

Management and Administration – Manager – Updated to reflect the appointment of Mr Martin Braund, Mr Rajiv Vyas and Ms Catherine Adibi as Directors of the Manager.

Management and Administration – Sub-Investment Managers – Updated to reflect that details of the current Sub-Investment Manager(s) for any Sub-Fund are available on request and will be made available in the periodic reports of the Fund.

Management and Administration – Sub-Administrator and Hong Kong Representative – Updated to reflect the change in name only of the Sub-Administrator to HSBC Institutional Trust Services (Asia) Limited (formerly called Bermuda Trust (Far East) Limited).

Fees and Expenses – Miscellaneous – Insertion of a new sub paragraph (h), which provides for the payment of the Financial Regulator's industry funding levy.

Fees and Expenses – Miscellaneous – Insertion of a new paragraph to inform investors that in certain jurisdictions additional fees may be charged in relation to subscriptions, redemptions and

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switches of units which may be defined locally by the investor's own corresponding bank, financial institution or paying agent.

Taxation - Insertion of a new section headed "European Union Taxation of Savings Income Directive."

Statutory and General Information – Calculation of Net Asset Value – Insertion of new sub paragraphs (c) (v) and (c) (vi) which provide that the liabilities of each Sub-Fund shall include the Financial Regulator's industry funding levy and the fees and expenses in connection with the distribution of units and costs of registration of the Fund in jurisdictions outside Ireland which will be at normal commercial rates.

Statutory and General Information – Calculation of Net Asset Value – Sub paragraph (d) (x) amended to provide that counterparties OTC derivatives contracts will provide quotations on a daily basis which will be verified by a person independent of the counterparty on a weekly basis.

Appendix II – Investments in Financial Derivative Instruments ("FDI") - Efficient Portfolio Management/Direct Investment – Amended to meet the UCITS III Regulations' requirements.

Appendix III – Investment and Borrowing Restrictions – Amended to meet the UCITS III Regulations' requirements.

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