

AXA ROSENBERG MANAGEMENT IRELAND LIMITED

*Abbey Court, Block C
Lower Abbey Street
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Ireland*

To the Unitholders of the Following Funds:

**AXA Rosenberg Global Small Cap Alpha Fund
AXA Rosenberg Europe ex-UK Small Cap Alpha Fund
AXA Rosenberg Pan-European Small Cap Alpha Fund
AXA Rosenberg Japan Small Cap Alpha Fund
AXA Rosenberg Pacific ex-Japan Small Cap Alpha Fund
(Each a “Fund” and collectively the “Funds”)**

27th July 2004

Re: Change in Funds’ Benchmarks

Dear Unitholders:

We are writing to notify you that, on the recommendation of AXA Rosenberg Investment Management Limited, the Investment Manager to the AXA Rosenberg Equity Alpha Trust, the Directors of AXA Rosenberg Management Ireland Limited (the “Manager”) have approved certain changes to the Funds’ various benchmarks as set forth in the table below.

Material Facts and Considerations

The Directors have approved certain amendments to the “Investment Objectives and Policies” of each Fund, changing the respective benchmark for each of the Funds. The benchmark is the index against which a Fund’s performance is tracked.

The Directors believe that these changes to the benchmarks will benefit the Unitholders of the respective Funds, as they feel the S&P/Citigroup Extended Market Indices (set forth in the table below) are more widely recognized and appropriate indices against which each Fund’s respective performance should be tracked. The Directors also believe that this change may benefit the Funds and their respective Unitholders by providing enhanced liquidity in certain markets.

Each of the S&P/Citigroup Extended Market Indices (each a “Benchmark”) is a float-weighted, rules-based benchmark comprised of securities which fall within the bottom 20% of the available market capitalization within those developed markets included in each Index and which have an available free-float market cap of US\$100 million and above. (Please see table below for a list of the countries/markets included in each Index.).

Please also note that the Trustee of the Funds has consented to these changes in the benchmark for each of the Funds.

Determination

The Directors of the Manager believe that the change in benchmark for each of the Funds set forth below is in the best interests of each Fund and their respective Unitholders. Accordingly, the change in the benchmark for each Fund will be effective from commencement of business on October 1, 2004.

*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

Fund Name	Current Benchmark	New Benchmark	Countries Included in New Benchmark (as of 1 July 2004)
AXA Rosenberg Global Small Cap Alpha Fund	Nomura Global Small Cap World Index	S&P/Citigroup Extended Market Index Global	United States, Canada, Austria, Belgium/Luxembourg, Czech Republic, Denmark, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Netherlands, Norway, Portugal, Slovenia, Spain, Sweden, Switzerland, the United Kingdom, Japan, Australia, Hong Kong, New Zealand, Singapore, and South Korea.
AXA Rosenberg Europe ex-UK Small Cap Alpha Fund	Nomura Global Small Cap Europe ex-UK Index	S&P/Citigroup Extended Market Index Europe ex-UK	Austria, Belgium/Luxembourg, Czech Republic, Denmark, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Netherlands, Norway, Portugal, Slovenia, Spain, Sweden, and Switzerland.
AXA Rosenberg Pan-European Small Cap Alpha Fund	Nomura Global Small Cap Europe Index	S&P/Citigroup Extended Market Index Europe	Austria, Belgium/Luxembourg, Czech Republic, Denmark, Finland, France, Greece, Hungary, Iceland, Ireland, Italy, Netherlands, Norway, Portugal, Slovenia, Spain, Sweden, Switzerland, and the United Kingdom.
AXA Rosenberg Japan Small Cap Fund	Nomura Global Small Cap Japan Index	S&P/Citigroup Extended Market Index Japan	Japan
AXA Rosenberg Pacific ex-Japan Small Cap Fund	Nomura Global Small Cap Pacific ex-Japan Index	S&P/Citigroup Extended Market Index Pacific ex-Japan	Australia, Hong Kong, New Zealand, Singapore, and South Korea

F. William Jump, Jr.
Director
For and on behalf of
AXA Rosenberg Management Ireland Limited