

31st May 2007

Dear Unitholder,

Changes to Documentation for AXA Rosenberg Equity Alpha Trust (the “Fund”)

The Directors of AXA Rosenberg Management Ireland Limited as Manager of the Fund (the “Manager”) wish to notify unitholders of the following changes to be reflected in an updated prospectus for the Fund to be released in June 2007.

You will not be required to approve these changes.

If you have sold or transferred all of your holdings in the Fund please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

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	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 (or such other time prior to the Valuation Point as the Manager may determine and notify in advance to applicants)
AXA Rosenberg Emerging Markets Asia Equity Alpha Fund	2:00 p.m. (Irish time) on the Business Day before the relevant Dealing Day	2:00 p.m. (Irish time) on the Business Day before the relevant Dealing Day (or such other time prior to the Valuation Point as the Manager may determine and notify in advance to applicants)
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 wish to announce the change in subscription and redemption application cut-off times for the sub-funds as listed above.

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

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.), William Wiebe (U.S.), Catherine Adibi (France)

Registered in Ireland No. 310308

Registered office: Guild House, Guild Street, IFSC Dublin 1, Ireland

Timing of Payment of Subscription Monies

The Directors of the Manager also wish to notify unitholders that payment in respect of subscriptions is due in immediately cleared funds by the times specified in the Application Form accompanying the relevant sub-fund supplement and by reference to the designated currency of the relevant class as follows:

Currency of Subscription Payment	Current timing of payments	New timing of payments
Euro (€)	5.00 p.m. (Irish time) on the fourth Business Day immediately following the relevant Dealing Day	3.00 p.m. (Irish time) on the fourth Business Day immediately following the relevant Dealing Day
GBP Sterling (£)	5.00 p.m. (Irish time) on the fourth Business Day immediately following the relevant Dealing Day	3.00 p.m. (Irish time) on the fourth Business Day immediately following the relevant Dealing Day
US Dollars (\$)	5.00 p.m. (Irish time) on the fourth Business Day immediately following the relevant Dealing Day	No change
Japanese Yen (¥)	5.00 p.m. (Irish time) on the fourth Business Day immediately following the relevant Dealing Day	5.00 p.m. (Irish time) on the third Business Day immediately following the relevant Dealing Day

In certain circumstances for the AXA Rosenberg Global Emerging Markets Equity Alpha Fund and the AXA Rosenberg Emerging Markets Asia Equity Alpha Fund, due to pre-funding requirements in the markets in which these sub-funds invest, the Manager may determine earlier times for payments which it will notify in advance to the relevant applicants.

Anti Dilution Levy

If set out in the supplement for any sub-fund, an anti-dilution levy will be added to the subscription price in an amount of 0.4% of the value of an applicant's subscription(s) on the relevant dealing day. This levy will be for the benefit of the relevant sub-fund. The anti-dilution levy shall only be applied to cover part or all of the transaction charges and to preserve the value of the underlying assets of the relevant sub-fund in the context of the acquisition or liquidation of the underlying investments of the relevant sub-fund due to subscriptions or redemptions of units of any class. There will be no other amount for transaction charges added to the net asset value in the calculation of the relevant subscription price.

The current intention is that the anti-dilution levy will be applied to the following sub-funds:

SUB-FUND NAME
AXA Rosenberg Global Emerging Markets 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

Overpayments to Unitholders

The Directors of the Manager wish to notify unitholders that the Manager reserves the right to require (in its sole discretion and subject to its sole determination of the commercial reasonableness) any unitholder who has either received an incorrect number of units or an incorrect payment in excess of the correct number or value as a result of an error in the calculation of the net asset value of any sub-fund to return such units or sums to the sub-fund in question and the unitholder authorises the Manager to cancel or redeem such units and agrees to return such sums to the sub-fund in question and the unitholder authorises the Manager to cancel or redeem such units and agrees to return such sums on request in order to correct such error. Likewise, unitholders who receive an insufficient number of units or proceeds therefrom, as a result of an error in the net asset value calculation, shall, at a minimum, be compensated in accordance with the Trust Deed, the Regulations and any industry guidance on materiality as the Manager deems appropriate. Moreover, the Manager reserves the right to (in its sole discretion and subject to its sole determination of the commercial reasonableness) require up to full compensation to be paid to affected unitholders without regard to any materiality threshold.

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

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, the definitions of “Business Day” for the sub-funds set out in the Appendix will apply.

Inclusion of New Wording in respect of Registration in Switzerland

In respect of the Fund’s registration in Switzerland, new wording has been included in the prospectus and sub-fund supplements for the Fund, as required by the Swiss Federal Banking Commission, as follows:

- in the Fund’s prospectus; the inclusion of new wording to confirm the prohibition on double charging of fees to unitholders in respect of underlying investments in other collective investment schemes managed by the Manager; and
- in the Fund’s sub-fund supplements; the inclusion of new wording to confirm that, when registered in Switzerland, not less than two thirds of the assets of the relevant sub-fund will be invested in accordance with that sub-fund’s investment objective.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Rajiv Vyas', with a stylized flourish at the end.

Rajiv Vyas
Director

For and on Behalf of AXA Rosenberg Management Ireland Limited

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.”