
If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the Manager of AXA Rosenberg Equity Alpha Trust (the "Fund"), whose names appear under the heading "Management and Administration" in the prospectus of the Fund dated 1 May 2006 (the "Prospectus") accept responsibility for the information contained in the Prospectus and any addendum thereto and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

AXA ROSENBERG EQUITY ALPHA TRUST

SUPPLEMENT

AXA ROSENBERG JAPAN EQUITY ALPHA FUND

This Supplement contains information relating to the Units of AXA Rosenberg Japan Equity Alpha Fund (the "Japan Equity Fund") which is a separate sub-fund of AXA Rosenberg Equity Alpha Trust, an umbrella fund. This Supplement forms part of and should be read in conjunction with the general description of the Fund contained in the Prospectus. Class A (¥) Units of the Japan Equity Fund were admitted to the Official List of The Irish Stock Exchange on 1 October 1999, Class B (¥) Units of the Japan Equity Fund were admitted to the Official List of The Irish Stock Exchange on 1 June 2000 and Class B (€) Units and Class E (€) Units of the Japan Equity Fund were admitted to the Official List of The Irish Stock Exchange on 13 February 2004. Class R Units of the Japan Equity Fund were admitted to the Official List of the Irish Stock Exchange on 30 September 2005. The Directors do not anticipate that an active secondary market will develop in the Units.

The date of this Supplement is 1 May 2006.

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DEFINITIONS

Unless otherwise defined herein or unless the context otherwise requires all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

“*Business Day*”, a day normally treated as a business day in Dublin and Tokyo provided always that the Tokyo Stock Exchange is open for business on such day.

“*ICTA*”, the Income and Corporation Taxes Act 1988 (of the United Kingdom).

“*Dealing Day*”, each Business Day.

“*Units*”, the units of the classes of the Japan Equity Fund to be issued in accordance with this Supplement.

“*Valuation Point*”, 9.00 p.m. (Irish time) on the relevant Dealing Day.

INTRODUCTION

AXA Rosenberg Equity Alpha Trust (the “Fund”) is authorised in Ireland by the Financial Regulator pursuant to the provisions of the Regulations. The Fund is structured as an umbrella fund in that the Units of the Fund may be allocated to different classes with one or more classes representing a separate sub-fund of the Fund. Each sub-fund may have more than one class.

The Japan Equity Fund currently has six classes of unit in issue designated as Class A (¥) Units, Class B (¥) Units, Class B (€) Units, Class E (€) Units, Class M Units and Class R Units. Additional classes of unit may be added in the future in accordance with the requirements of the Financial Regulator.

This Supplement contains information relating to the Units of the AXA Rosenberg Japan Equity Alpha Fund to be issued in accordance with the Prospectus and this Supplement. This Supplement forms part of and should be read in conjunction with the general description of the Fund contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

INVESTMENT OBJECTIVES AND POLICIES

The investment objective of the Japan Equity Fund is to provide long-term capital appreciation with a total return greater than the return of the TOPIX Index on a rolling three-year basis.

The Japan Equity Fund will primarily (meaning not less than 75% of the Net Asset Value) invest in equity securities traded principally on Regulated Markets that the Manager has identified as undervalued and that are issued by companies that have their registered office or carry out a predominant portion of their economic activity (meaning not less than 51%) in Japan. It is intended that the Japan Equity Fund will be substantially fully invested in such equity securities.

The TOPIX is the composite index of all common stock of the larger capitalisation companies in the Tokyo Stock Exchange.

CHANGE IN INDEX

The Manager may, if it considers it is in the best interests of the Japan Equity Fund and with the consent of the Trustee, substitute the index described above for a similar index if:-

- (a) the particular index or index series ceases to exist;
- (b) a new index becomes available which supersedes the existing one;
- (c) a new index becomes available which is regarded as the market standard for professional investors in the particular market and/or would be regarded as greater benefit to the Unitholders than the existing index;
- (d) it becomes difficult to invest in stocks comprised within the particular index;
- (e) the index provider introduces a charge at a level which the Manager considers too high;
- (f) the quality (including accuracy and availability of data) of a particular index has, in the opinion of the Manager, deteriorated; or
- (g) for any other reason, provided that if the change in the benchmark index is for any reason other than the reasons listed in (a) - (f) above, the Manager will give the Unitholders a minimum of 60 days prior notice of such change.

Any change in indices will be noted in the annual and semi-annual reports of the Trust issued after any such change takes place.

INVESTMENT AND BORROWING RESTRICTIONS

The investment and borrowing restrictions set forth in the Prospectus apply in their entirety to the Japan Equity Fund. Save that the Japan Equity Fund may invest no more than 20% of its Net Asset Value in equity securities of issuers located in emerging markets, no additional investment or borrowing restrictions which require to be disclosed in this Supplement will be applied to the Japan Equity Fund.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the service providers to the Fund below are set forth in the Prospectus.

The Manager of the Fund is AXA Rosenberg Management Ireland Limited.

The Manager has appointed AXA Rosenberg Investment Management Limited (UK) as Investment Manager to the Fund. The Investment Manager is a member of the AXA Rosenberg Group.

The Manager has appointed State Street Fund Services (Ireland) Limited as Administrator, Registrar and Transfer Agent to the Fund.

The Investment Manager has appointed AXA Rosenberg Investment Management Limited (Japan) as Sub-Investment Manager. The Sub-Investment Manager may subject to the prior approval of the Financial Regulator, utilise the services of affiliates within the AXA Rosenberg Group.

The Trustee of the Fund's assets is State Street Custodial Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Japan Equity Fund and each class thereof will be calculated by the Administrator as at the Valuation Point for each Dealing Day in accordance with the requirements of the Trust Deed and full details are set forth under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of each class will be expressed in the designated currency of that class.

The value of instruments or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases) be the official closing price on such Regulated Market as at the Valuation Point, or the last traded bid price where no official closing price is available. Further details are set forth in the Trust Deed and in the Prospectus under the heading of "Statutory and General Information".

The Base Currency of the Japan Equity Fund is Japanese Yen.

DISTRIBUTION POLICY

The Directors have resolved that Class R Units should be distributing Units and that, in respect of Class R Units only, distributions should be paid out of the interest and dividends (i.e., net income less net expenses) earned by the Japan Equity Fund that are attributable to Class R Units. It is intended that dividends will be declared annually on the last Business Day of December and that dividends will be paid within 30 Business Days thereof.

Any dividend which is unclaimed for six years or more from the date of its declaration shall, at the discretion of the Manager, be forfeited and shall become the property of the Japan Equity Fund attributable to Class R Units.

Any distribution or other monies payable in respect of a Class R Unit will be paid by CHAPS, SWIFT or telegraphic or federal wire transfer to the bank account indicated on the application form for the Class R Units or as otherwise advised or agreed between the Manager and the Unitholder.

The Directors intend to maintain a dividend policy which enables the Class R Units to qualify each financial year as a distributing class under Chapter V of Part XIII of the ICTA 1988 (of the United Kingdom) as amended by the Finance Act 2004 United Kingdom.

Under the ICTA, as amended, it is no longer necessary that the Fund as a whole satisfy the tests for distributor status (in order that any Fund be certified as a “distributing fund”, the tests are now applied on a Unit Class basis. Accordingly, a Class of Units within a Fund may qualify for distributor status, notwithstanding the inclusion within such Fund of a non-qualifying Unit Class.

Class A (¥) Units, Class B (¥) Units, Class B (€) Units, Class E (€) Units and Class M Units are accumulating Classes and therefore, it is not intended to distribute dividends to Unitholders in these Classes.

SUBSCRIPTIONS

Application Procedure

General

Class A (¥) Units, Class B (¥) Units, Class B (€) Units, Class E (€) Units and Class R Units are available to all qualifying applicants. Class M Units are only available to AXA Rosenberg Group entities including managers, affiliated companies and portfolio managers who subscribe solely as part of their individual discretionary portfolio management activities on behalf of institutional clients.

Application Forms

All applicants must complete an Application Form prescribed by the Manager in relation to the Japan Equity Fund. An Application Form accompanies this Supplement and sets out the methods by which and to whom the subscription monies must be sent. Application Forms shall (save as determined by the Manager) be irrevocable and may be sent by facsimile at the risk of the applicant. The originals of the Application Forms should be sent to arrive with the Administrator within three Business Days after the time for receipt of such application.

Failure to provide the original Application Form by such time may, at the discretion of the Manager, result in the compulsory redemption of the relevant Units. Moreover, applicants will not be allowed to redeem Units on request until the original Application Form (together with cleared funds and all anti-money laundering documentation) has been received by the Administrator.

Any change to a Unitholder’s registration details and payment instructions will only be effected on receipt of an original written instruction.

Fractions

Fractions of Units will be issued where any part of the subscription monies for Units represents less than the subscription price for one Unit, provided however, that fractions shall not be less than .001 of a Unit.

Subscription monies, representing less than 0.001 of a Unit will not be returned to the applicant but will be retained by the Manager in order to defray administration costs.

Offer

Applications for Units must be received not later than 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day. All subscriptions will be dealt on a forward pricing basis, i.e. by reference to the subscription price for Units calculated as at the Valuation Point for the relevant Dealing Day. Any applications received after that time will normally be held over until the next Dealing Day but may be accepted for dealing on the relevant Dealing Day (at the discretion of the Manager) provided that the application is received before the Net Asset Value is struck.

Subscription Price

The Subscription Price shall be the Net Asset Value per Unit which will be made public at the offices of the Administrator and will be published daily on the Official List of The Irish Stock Exchange and on the Fund's website, www.axarosenbergequityalpha.com. In respect of Class B (¥) Units, Class B (€) Units and Class R Units, a preliminary charge of 4.5% of the Subscription Price will be charged and this charge shall generally be payable to any sales agent or distributor appointed by the Manager, or, in some instances, directly to the Manager. The Manager may, at its sole discretion, waive such charge in whole or in part or differentiate between such applicants as to the amount of such charge.

Payment of Subscription Monies

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing. Payment by cheque is not acceptable, however, other methods of payment are subject to the prior approval of the Manager. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant class.

Timing of Payment

Payment in respect of subscriptions is due in immediately cleared funds by 5.00 p.m. (Irish time) on the fourth Business Day immediately following the relevant Dealing Day.

Late Payment

If payment in cleared funds in respect of a subscription has not been received by the time specified above, any allotment of Units made in respect of such application may be cancelled. In the event of the non-clearance of subscription monies, any allotment in respect of an application shall be cancelled. In either event and notwithstanding cancellation of the application, the Manager may charge the applicant for any expense incurred by it or the Fund or for any loss to the Japan Equity Fund arising out of such non-receipt or non-clearance plus an administration fee of up to ¥500,000 which fee is payable to the Manager. In addition, the Manager will have the right to sell all or part of the applicant's holding of Units in the Japan Equity Fund or any other Sub-Fund in order to meet those charges.

Initial Subscriptions and Minimum Subscriptions/Holdings

The initial subscription and the subsequent minimum subscription/holdings amount for each Class shall be:-

	Class A (¥) Units	Class B (¥) Units	Class B (€) Units	Class E (€) Units	Class M Units	Class R Units
Initial Subscriptions	¥125,000,000	¥650,000	€5,000	€5,000	¥125,000,000	£3,500
Subsequent Subscriptions	¥125,000,000	¥250,000	€2,000	€2,000	¥125,000,000	£1,500
Minimum Holdings	¥125,000,000	¥650,000	€5,000	€5,000	¥125,000,000	£3,500

or such lesser amounts for each limit above as the Manager may determine.

The Manager has the power, at its discretion, to redeem the remaining holding of any Unitholder who redeems his minimum holding of Units to below the levels set out above.

REDEMPTIONS

Procedure

Redemption

Every Unitholder will have the right to require the Manager to redeem his Units in the Japan Equity Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set forth in the Prospectus) on furnishing to the Administrator a redemption request. Units may be redeemed only by written application through the Administrator.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Units calculated at the Valuation Point for the relevant Dealing Day.

Redemption Form

All applicants must complete the Redemption Form prescribed by the Manager in relation to the Japan Equity Fund. Redemption Forms may be obtained from the Administrator. The Unit certificate(s), where issued, must be sent with the Redemption Form. In the case of joint Unitholders, such certificate(s) should be endorsed by all joint Unitholders.

Completed Redemption Forms (and Unit certificate(s), where relevant) in respect of the Japan Equity Fund must be received by 2.00 p.m. (Irish time) one Business Day before the relevant Dealing Day or such later time as the Manager may, in its discretion, determine provided it is received before the Valuation Point. If the Redemption Form (and Unit certificate(s), where relevant) is received after that time it shall (unless otherwise determined by the Manager) be deemed to have been received after the relevant Dealing Day and shall be treated as a request for redemption on the Dealing Day next following such Dealing Day and Units will be redeemed at the redemption price for that day. Units will be redeemed at the redemption price calculated at the Valuation Point for the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents (including all anti-money laundering documentation) are in place from original subscriptions.

Redemption Forms shall (save as determined by the Manager) be irrevocable and may (where no Unit certificates have been issued) be sent by facsimile at the risk of the relevant Unitholder provided that the original Redemption Form shall follow promptly. Redemption proceeds will only be paid out on foot of faxed instructions where the original Application Form has been received and payment will be made into the account specified on the original Application Form.

In the event that a Unit certificate has been lost or destroyed, a Unitholder will be required to give an indemnity in a form satisfactory to the Manager.

Fractions

Apart from circumstances in which a Unitholder is redeeming his entire holding of Units in a Sub-Fund:-

- (a) fractions of Units will be issued where any part of the redemption monies for Units represents less than the redemption price for one Unit, provided however that fractions shall not be less than .001 of a Unit; and
- (b) redemption monies, representing less than .001 of a Unit will not be returned to a Unitholder but will be retained by the Manager in order to defray administration costs.

Redemption Price

The Redemption Price per Unit shall be the Net Asset Value per Unit.

The latest Redemption Price for Units will be available during normal business hours at the office of the Administrator.

Method of Payment

Redemption payments will be made to the bank account detailed on the original Redemption Form or as subsequently notified to the Administrator in writing by the Unitholder.

Currency of Payment

Unitholders will normally be repaid in the designated currency of the relevant class.

Timing

Redemption proceeds in respect of Units will be paid within four Business Days of the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

In the case of a partial redemption of a Unitholder's holding, the Administrator will advise the Unitholder of the remaining Units held by him.

Currency of Payment and Foreign Exchange Transactions

Where payments in respect of the purchase or redemption of Units are tendered or requested in a major currency other than the designated currency of the relevant class any necessary foreign exchange transactions may be arranged by the Manager (at its discretion) for the account of, and at the risk and expense of, the applicant or, as the case may be, Unitholder at the time, in the case of purchases at the time cleared funds are received and in the case of redemptions at the time the request for redemption is received and accepted. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Fund's bankers.

FEES AND EXPENSES

The Japan Equity Fund shall bear its own organisational expenses and its attributable proportion of the organisational expenses of the Fund (“Organisational Expenses”). The estimated Organisational Expenses of the Japan Equity Fund are €10,000 and they will be amortised over the first five financial years of the lifetime of the Japan Equity Fund or such other period as the Manager may determine and will be charged as between the various classes thereof established by the Japan Equity Fund within the amortisation period and in such manner as the Directors (with the consent of the Trustee) deem fair and equitable. If the effect of this accounting treatment becomes material in the future and there is a requirement to write off the amortised balance of establishment and organisational costs, the Manager will reconsider this policy.

All fees and expenses, save the details in relation to the amount of the management fee (as set forth below), are set forth in detail under the heading “Fees and Expenses” in the Prospectus.

Management Fee

The Manager is entitled to charge a percentage fee per annum of the Net Asset Value of the Japan Equity Fund in respect of each Unit Class as follows:-

Unit Class	Fee
Class A (¥) Units	0.7%
Class B (¥) Units	1.35%
Class B (€) Units	1.35%
Class E (€) Units	1.35%
Class R Units	1.5%

The relevant fee will be accrued daily based on the Net Asset Value of the relevant class of Units of the Japan Equity Fund and will be paid monthly in arrears.

No management fee is payable in respect of Class M Units.

Preliminary Charge

The Manager may levy a preliminary charge on the issue of Units in the Japan Equity Fund, of a percentage of the Subscription Price per relevant Unit as follows:-

Unit Class	Charge
Class B (¥) Units	4.5%
Class B (€) Units	4.5%
Class R Units	4.5%

Further details of this charge are contained in the “Fees and Expenses” Section of the Prospectus and the “Subscription Price” Section of this Supplement.

No preliminary charge is payable in respect of Class A (¥) Units, Class E (€) Units or Class M Units.

Distribution Fee

The Master Distributor is entitled to a distribution fee that in respect of all the current classes of Units, (save in respect of Class E (€) Units and Class M Units) shall be payable by the Manager out of its own assets.

The distribution fee in respect of Class E (€) Units shall be payable out of the assets attributable to Class E (€) Units of the Sub-Fund. This distribution fee is calculated daily and paid monthly in arrears, at an annual rate of 0.75% on the relevant Units and calculated on the average daily Net Asset Value of the relevant Units. The Master Distributor intends to pay all or part of the fee to the financial intermediaries for their services to the Sub-Fund. The Master Distributor will provide its services to all Unitholders. At its sole discretion, the Master Distributor may determine to waive this fee in whole or in part in respect of any Units.

No distribution fee is payable in respect of Class M Units.

RISK FACTORS

Potential investors should consider the risk factors set forth in the Prospectus.