

AXA Rosenberg Global Emerging Markets Equity Alpha Fund

May 2007

Fund Overview

Currency	USD
Fund Size (m)	284.76
Type of units	Accumulation
Benchmark	MSCI Global Emerging Market

Investment Objective

To provide long term capital appreciation with a total return greater than the return of the MSCI Global Emerging Market Index on a rolling three year basis.

Investment Strategy

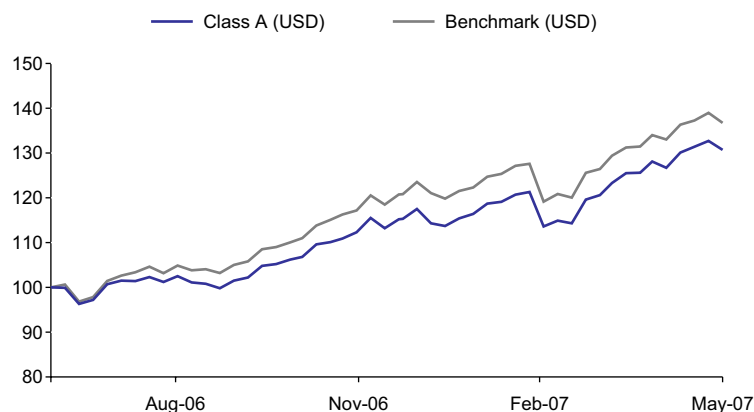
Diversified portfolio of undervalued stocks with similar risk characteristics to the benchmark.

Recommended Investment Horizon

3 years

	Class A USD	Class B USD	Class B EUR
Inception date	30-Jun-06	30-Jun-06	30-Jun-06
NAV/Unit	13.07	12.98	12.36
Sedol code	B101JY6	B101K09	B101K10
ISIN Code	IE00B101JY64	IE00B101K096	IE00B101K104

Performance - Global Emerging Markets Equity Alpha Fund



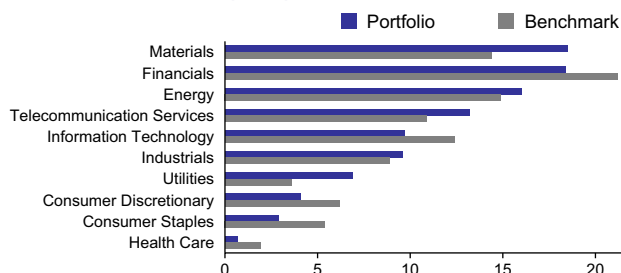
The graph shows cumulative performance since inception of the Net Asset Value (NAV) of the class A units. NAVs are daily from 30 June 2006.

Performance summary

	1 month	3 months	YTD	1 Year	3 Years *	5 Years *	Since Inception *		
							30-Jun-06	30-Jun-06	30-Jun-06
Class A (USD)	3.57%	13.06%	11.23%				30.70%		
Class B (USD)	3.51%	12.77%	10.85%					29.80%	
Benchmark (USD)	3.35%	12.50%	10.69%				36.73%	36.73%	
Class B (EUR)	5.10%	10.85%	8.80%						23.60%
Benchmark (EUR)	5.02%	10.65%	8.68%						30.18%

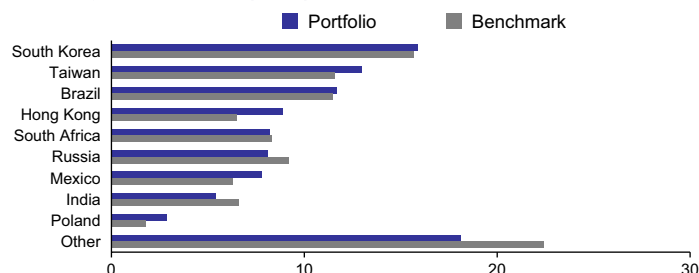
* Cumulative performance

Sector Breakdown (in %)



Note : from 01-Mar-07, stocks are based on the benchmark provider's sector classification, not AXA Rosenberg's proprietary classification. This may result in increased relative exposures, positive or negative. There is no change to the Fund's construction process.

Country Breakdown (in %)



Top 10 Holdings

Company	Weight in %
PETROLEO BRAS.NOM	2.96
SAMSUNG ELECTRONICS	2.93
CHINA MOBILE	2.56
GAZPROM OAO ADS-(REP 10 RUR10)(REG S)	2.40
VALE DO RIO DOCE A	2.05
POHANG IRON & STEEL CY LTD	2.00
AMERICA MOVIL L	1.65
LUKOIL SP ADR	1.65
CHINA PETROLEUM & CHEMICAL H	1.63
CEMEX SA PTG CERT NPV(REP2'A&1'B')	1.44
Total of Top 10 holdings	21.26

Total number of holdings	317
Cash	2.27%

For further information please visit www.axarosenbergequityalpha.com

All data shown is at 30-May-07 and relates to a sub-fund of the AXA Rosenberg Equity Alpha Trust. The Trust is organised as an open-ended unit-trust and is authorised by the Irish Financial Services Regulatory Authority as an Undertaking for Collective Investment in Transferable Securities pursuant to EEC Directives 85/611 and 88/220.

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Data source : all information is based on data provided by State Street Fund Services (Ireland) Ltd.. This document is issued and approved by AXA Rosenberg Investment Management Ltd. 9A Devonshire Square, London EC2M 4YY. AXA Rosenberg Investment Management Ltd. is authorised and regulated by the Financial Services Authority (UK).

Fund performance is shown net of fees. Past performance is not necessarily a guide to the future. The value of investments may fall as well as rise and fluctuations in currency exchange rates may affect their value, you may not get back the amount originally invested.

During the period in question all internal controls have operated as required and the fund has remained in compliance with its legal and regulatory requirements.

The sub-fund is in process of being registered in certain European countries. The sub-fund is not currently authorised by the SFC in Hong Kong or available in Chile, Peru and Singapore.