



NOTICE

AXA ROSENBERG JAPAN EQUITY ALPHA FUND (THE “JAPAN FUND”)

The Directors of AXA Rosenberg Management Ireland Limited, the manager of the Trust, wish to announce that, due to a pricing error by the Trust’s Administrator, PFPC International Ltd, the reported net asset value (“NAV”) of the Class A Units of the Japan Fund was incorrectly understated and the reported NAV’s of the Class B, Class B Euro and Class E Euro Units of the Japan Fund were overstated between the 21st of September 2005 and the 20th of October 2005, as detailed in the table below. The revised NAV per unit for each class is also detailed below.

Date	Isin: IE0008366589		Isin: IE0004354209		Isin: IE0031069614		Isin: IE0034278881	
	Class A - JPY		Class B - JPY		Class B - EUR		Class E - EUR	
	Incorrect	Revised	Incorrect	Revised	Incorrect	Revised	Incorrect	Revised
21/09/05	938.97	944.17	1,007.06	1,003.86	7.41	7.39	7.37	7.35
22/09/05	938.87	944.07	1,006.94	1,003.73	7.43	7.41	7.40	7.37
26/09/05	961.31	966.64	1,030.94	1,027.66	7.63	7.60	7.59	7.56
27/09/05	959.97	965.29	1,029.48	1,026.20	7.57	7.55	7.53	7.51
28/09/05	976.83	982.24	1,047.54	1,044.20	7.69	7.67	7.66	7.63
29/09/05	994.78	1,000.30	1,066.78	1,063.38	7.85	7.83	7.81	7.79
30/09/05	981.96	987.40	1,053.01	1,049.66	7.71	7.68	7.67	7.64
03/10/05	983.10	988.55	1,054.18	1,050.82	7.75	7.72	7.71	7.68
04/10/05	990.75	996.23	1,062.35	1,058.97	7.79	7.77	7.75	7.73
05/10/05	980.49	985.92	1,051.34	1,047.99	7.72	7.70	7.68	7.66
06/10/05	951.99	957.26	1,020.76	1,017.51	7.41	7.39	7.37	7.35
07/10/05	954.86	960.14	1,023.82	1,020.55	7.42	7.40	7.38	7.36
11/10/05	977.49	982.91	1,048.00	1,044.67	7.64	7.61	7.60	7.57
12/10/05	977.20	982.62	1,047.68	1,044.35	7.62	7.59	7.58	7.55
13/10/05	975.52	980.93	1,045.86	1,042.53	7.63	7.60	7.59	7.56
14/10/05	967.90	973.26	1,037.67	1,034.37	7.53	7.51	7.49	7.47
17/10/05	962.67	968.01	1,032.01	1,028.73	7.47	7.45	7.43	7.41
18/10/05	963.67	969.01	1,033.06	1,029.78	7.48	7.45	7.44	7.41
19/10/05	956.44	961.74	1,025.30	1,022.03	7.40	7.38	7.36	7.34
20/10/05	958.75	964.06	1,027.75	1,024.48	7.43	7.41	7.39	7.36

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Date: 6th December 2005