



New AA Rating for Japan Equity Alpha Fund

The AXA Rosenberg Japan Equity Alpha Fund has been awarded a AA rating by Standard & Poor's. This means that 14 of the funds in the Equity Alpha Trust fund range now hold a AA rating.

Eurobloc Equity Alpha	AA
Europe Ex-UK Equity Alpha	AA
Europe Ex-UK Small Cap Alpha	AA
Global Equity Alpha	AA
Global Small Cap Alpha	AA
Japan Equity Alpha	AA
Japan Small Cap Alpha	AA
Pacific Ex-Japan Equity Alpha	AA
Pacific Ex-Japan Small Cap Alpha	AA
Pan-European Equity Alpha	AA
Pan-European Small Cap Alpha	AA
UK Equity Alpha	AA
UK Small Cap Alpha	AA
US Equity Alpha	AA

The Standard & Poor's ratings are based on both the fund's investment process and management's consistency of approach.

The Equity Alpha Trust is structured as an umbrella unit trust and offers 16 sub-funds in total. The trust has total assets under management of Euro 3.4 billion* and is approved for sale to the public in Austria, Belgium, Finland, France, Germany, Hong Kong, Ireland, Italy, Netherlands, Norway, Spain, Sweden and the United Kingdom.

* as at 30th April 2004. Source: PFPC International Limited