

# AXA Rosenberg Pan-European Small Cap Alpha Fund

August 2010

## Fund Overview

Currency	EUR
Fund Size (m)	81.93
Type of units	Accumulation
Benchmark	S&P SmallCap Index Europe
	<b>Class A EUR</b>
Inception date	30-Sep-99
NAV/Unit	15.45
Sedol code	0836614
ISIN Code	IE0008366142

## Investment Objective

To provide long term capital appreciation with a total return greater than the return of the S&P SmallCap Index Europe on a rolling three year basis.

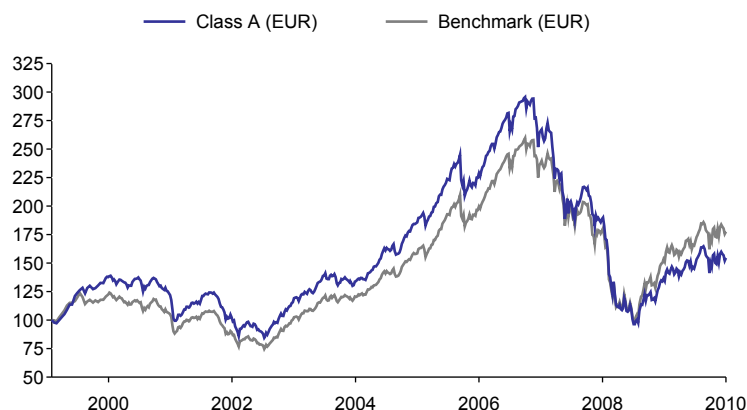
## Investment Strategy

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

## Recommended Investment Horizon

3 years

## Performance - Pan-European Small Cap Alpha Fund



## Risk data

	1 Year	3 Years	Since Inception
Fund Volatility	21.39%	26.17%	19.35%
Benchmark Volatility	20.25%	24.93%	17.77%
Tracking Error	2.88%	5.17%	4.71%
Information Ratio		-1.27	-0.11

Volatility : is calculated as the annualised standard deviation of the relevant returns, weekly for 1 year and monthly for longer periods.

Tracking Error : is calculated as the annualised standard deviation of the monthly excess returns earned by the fund over the benchmark.

Information Ratio : calculated as the annualised excess returns earned by the fund over the benchmark divided by the tracking error.

The graph shows cumulative performance since inception of the Net Asset Value (NAV) of the class A units. NAVs are fortnightly for the period 1 October 1999 to 15 August 2000 inclusive and daily from 18 August 2000.

## Performance summary

	1 month	3 months	YTD	1 Year	3 Years *	5 Years *	Since Inception * 30-Sep-99
Class A (EUR)	-1.02%	3.55%	5.60%	12.04%	-16.91%	-3.61%	4.06%
Benchmark (EUR)	-1.41%	3.75%	8.22%	14.46%	-9.66%	2.29%	5.39%

\* Annualised return

Note : prior 01-Oct-04, the benchmark was the NGSC Europe

## Sector Breakdown

	Portfolio	Benchmark
Industrials	33.70%	25.56%
Consumer Discretionary	23.31%	18.64%
Financials	14.22%	18.03%
Materials	11.52%	8.68%
Consumer Staples	8.00%	4.99%
Information Technology	5.93%	9.38%
Health Care	2.52%	6.12%
Utilities	0.80%	2.24%
Telecommunication Services	0.00%	2.06%
Energy	0.00%	4.32%

## Country Breakdown

	Portfolio	Benchmark
United Kingdom	36.32%	32.78%
Switzerland	16.21%	11.98%
France	13.12%	15.05%
Germany	8.78%	11.09%
Sweden	7.36%	3.89%
Spain	3.72%	5.01%
Belgium	3.52%	1.62%
Ireland	3.23%	1.01%
Italy	2.86%	4.82%
Netherlands	2.25%	3.01%
Denmark	1.43%	1.10%
Austria	0.74%	0.67%
Other	0.46%	7.97%

## Top 10 Holdings

Company	Weight in %
BALOISE-HOLDING NOM.	1.96
SODEXHO	1.95
PUBLICIS GROUPE	1.88
VALEO	1.84
DCC ORD EUR0.25	1.83
PEUGEOT	1.81
BILFINGER & BERGER	1.79
SWISS LIFE HOLDING N	1.79
MTU AERO ENGINES I NPV (REG)	1.78
MONDI PLC	1.74
Total of Top 10 holdings	18.35

Total number of holdings	143
Cash	0.70%

## Rolling annual performance (A EUR)

	31 Aug 04	31 Aug 05	31 Aug 06	31 Aug 07	31 Aug 08	31 Aug 09	31 Aug 10
Fund	39.41%	23.21%	17.79%	-28.94%	-27.99%	12.04%	
Benchmark	33.43%	25.97%	20.61%	-24.77%	-14.40%	14.46%	

For further information please visit [www.axarosenberg.com](http://www.axarosenberg.com)

All data shown is at 31-Aug-10 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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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.